

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### SECRETARY FOLGER'S DEATH.

It is scarcely necessary to say that the country has met with a very great loss in the death of Secretary Folger. He was one of the most faithful officers the government ever had. For nearly three years he has filled its most responsible trust (a position that can be very easily and covertly used in manipulating the money market for personal advantage), and yet not a suspicion has attached to his good name during his official career. In financial circles, where his administration was best known and appreciated, the loss will be most deeply felt. His devotion to duty was probably the cause of his death. It has been said that he might have accomplished more and saved himself by being less occupied with the details of his office; and yet it is well not to forget that that is the fault, if fault it be, of a noble, sensitive, conscientious nature. The country will remember him as the able Judge, the faithful devoted officer, and honest man. We have no higher wish for his successor than that he will leave as good a record.

### THE FINANCIAL SITUATION.

There has been nothing to stimulate prices in Wall street the past week. Good crop accounts had been pretty well discounted before, and now as very many stocks are held by cliques, a period of large earnings is anxiously awaited, since that alone will afford the opportunity for present holders to distribute their burdens among the public. This is watched for the more eagerly, since up to this time reports fail to reflect in any degree the abundant harvests being gathered. It should be said, however, as a partial explanation, that cotton is everywhere very backward, it being one of the latest crops in the early districts we have ever had, so that it has hardly begun to move, whereas last year it was being marketed freely in September. In consequence of this condition the stock market seems to have assumed a waiting attitude, prices continuing to fluctuate as during late weeks, with no very essential advantage accruing to either party.

This unsettled state of values is also encouraged by the fact that the reports with regard to the crops now being received are not quite as glowing as they have been for some weeks back. It is stated that wheat in the more northern districts has suffered by the cold rains, the maturity and harvesting being thus delayed in a measure, while winter wheat is not thrashing out as well as anticipated. The drought also in the Ohio Valley continues unbroken, and good judges estimate that the corn crop in that section has been materially injured thereby. Still it is evident (if we may accept the average current opinion), that notwithstanding these drawbacks, wheat, oats and corn (the latter needing only two weeks more to carry it beyond the reach of frost), are pretty sure to turn out a volume of produce never before equalled in any season. Cotton, however, does not look just now quite as promising as heretofore. We credit only in part the reports of harm done which are now being received. Undoubtedly in Texas, and in limited districts elsewhere, drought has been harmful, and in parts of Texas especially severe. But unless our information is at fault, there is no Southern State (except it may be Texas) which will not, with a long and favorable autumn, secure a yield larger than last season.

So altogether, as far as crops are concerned, there is at the moment nothing really discouraging, but grounds for decided hopefulness with regard to the future. And yet, railroad earnings are largely dependent upon general business; and although it seems safe to anticipate that commerce will receive some impulse as the season progresses and the free marketing of produce gets under full headway, there are reasons why, as we have all along stated, the country is not likely to realize the full activity many have hoped for. Through the publication this week of the

Government monthly exhibits, commercial circles are again reminded of one of these disabilities our industries are struggling under. The public does not always notice heavy taxation in prosperous times. This is a new country, and when we are making money we make it rapidly—fictitious of course much of it is, but it hides from us for the time being the exactions of the Government. It is a fancy of some people to compare our wealth with Great Britain's, taking census valuations as a groundwork. Some such process may gratify the speculator in moments of despondency, as for instance there is nothing so comforting to the real estate operator as inventorying his realty at the price a lot sold at a few years ago only a little way off. But to make these marked up, these mere paper valuations represent the country's accumulated wealth and its taxable capacity, is an absurdity. Yet that is only one of the obvious defects of such comparisons. That we do not possess the accumulated wealth of Great Britain, or its power to bear taxation through a long series of years, is so patent as not to be worthy even of argument.

But passing that point, for the discussion of which we have no room in this column, all will agree that when profits are trifling and we are compelled to divide that trifle with the Government, the suppressive power of such an arrangement becomes clear and intolerable. That is what we are doing now. We are carrying into these days of commercial distress a volume of taxation which has been equaled only a very few of the many years since our war taxes were laid. The following statement has been furnished us by the Treasury Department and illustrates this fact. It covers all the Government receipts for July and August this year and last year.

Government Receipts from—	1884.			1883.		
	July.	August.	Since July 1.	July.	August.	Since July 1.
Customs.....	\$ 17,450,528	\$ 18,413,708	\$ 35,864,236	\$ 20,909,200	\$ 18,585,148	\$ 39,494,348
Internal revenue	8,637,900	9,500,308	18,138,208	8,684,286	9,445,899	18,130,176
Miscel's sources	3,155,506	8,444,492	6,611,998	2,907,237	2,757,164	4,964,401
Total receipts.	27,243,934	31,358,508	60,614,502	32,490,723	31,888,202	63,189,015

The foregoing brings out the fact that August revenue was a little in excess of August 1883, and that for the two months the only circumstance that has given last year the advantage was the large imports in July, 1883, due to the changes in the tariff which went into effect that month. Should business revive and imports equal the larger figures of even eighteen months ago, the revenue would increase still further. But on the present restricted imports the above indicates that the total government income will be over 350 millions for the year, affording a surplus of at least 100 millions. Evidently until Congress has given the country relief from these burdens our industries will continue to be heavily weighted.

Commercial affairs during the week have shown more animation than heretofore this season. Buyers have increased in number, and have apparently taken hold with a little more grit and less caution. Still, sales are even now not up to previous seasons, but it is an encouraging feature that consumers seem to be in want of goods again, for the present demand is evidence of that fact, since retailers are still buying nothing except sufficient to supply immediate necessities. A feature of the week was a sale of blankets and flannels at auction. We refer to it here as the little spirit buyers displayed then indicates a total lack of speculative feeling existing among them. They had supplied present needs at previous sales, and they showed no disposition to take more unless at ruinously low prices. We cannot help saying that manufacturers seem to us to give evidence of very little wisdom in forc-

ing goods now. They can stop manufacture if they want to, and will have to in the end, unless there is a great change, but they only destroy what little tone there is to the market by making and then slaughtering their products.

A depressing circumstance all the week in the stock market has been the pool troubles. It appears, however, that the passenger rate war has really been confined to the West Shore, to the Grand Trunk and to the Vanderbilt lines, and that except in a few instances there has been no such reduction in rates as would involve the companies in serious loss. It is claimed that the reduced price has only brought increased business, and that therefore the revenue has not been materially lessened. That is, we are expected to believe that the ticket agent, the traveling public and the roads involved have all profited by the war, at the expense simply of those who usually stay at home. If this were true the quicker every one of the roads falls into line and adopts the present cut system as a permanent part of their arrangements, the better it will be for all concerned. It is likewise said that the freight rates are in danger, but it is not certain that there has been any more business done below the schedule than is customary during the summer season, when the traffic is usually light by reason of so many avenues of transportation being open to shippers. So far as the differences between the Grand Trunk and the Vanderbilt lines are concerned, it seems as if they were capable of adjustment. As we understand it, the Grand Trunk asks for a re-hearing before the arbitrators in order that claims which were not pressed at the previous hearing may be more vigorously presented; and if this is all, the request does not appear to be unreasonable on its face. The managers of the lines in the tripartite and the transcontinental pools are to assemble next week for the purpose of renewing the discussion of the differences existing between them. Whether or not they will be harmoniously settled cannot now be foretold; but it is not likely that pending the conference any aggressive act will be committed by either, and it is possible that since the last consultation the views of the managers have undergone such a change as to pave the way for a settlement.

The reduction in the rate of dividends on New York Central to  $1\frac{1}{2}$  per cent quarterly, is a feature of the week. This has however all along been anticipated, and should not affect confidence in the property. If with the competition the road is now subject to, it is able to maintain that rate during such a business depression as at present exists, it is all that the holders of the stock could expect. Why do not the managers let the public into their confidence, and give more frequent and fuller reports of its earnings and condition? It is a very extensive and valuable property, largely held by investors, and has a future promise as well as a present earning capacity to support it. All it needs is fair, open management, to retain its popularity. Union Pacific appears to have been the favorite with the professional speculators this week, and it has been depressed by rumors of unloading by a prominent speculator, to such extent that it has in no degree responded to the promise of President Adams to explain the items which go to make up the income from investments. Louisville & Nashville was broken down on the announcement of the new financial scheme which contemplates the issue of a \$5,000,000 10-40 6 per cent bond and of the same amount of preferred stock, which, it is reported, will be offered to stockholders on such terms as to yield \$5,500,000 with which to pay off the floating debt and relieve the company from its embarrassments. The coal shares have



felt the effect of the depressed condition of the trade, which will most likely force a suspension of production for one week or more during October and November.

The market for foreign exchange has been dull, but firm, during the week. The demand from merchants is light, but bankers are absorbing about all the bills that are offering—some for the purpose of settling credits and adjusting maturing loans, and others to meet current demands. Comparatively few commercial bills are made, for the export movement of breadstuffs is light, although freights are low. The cotton crop is late this year, as already stated, and consequently the drawing of bills in anticipation of the movement of this staple will be deferred. The outlook for lower exchange, or for a reduction to points which will bring even a moderate amount of gold, is not brilliant at the moment, and no encouragement can be given that our foreign trade will speedily assume conditions which will justify such a movement.

Chicago Burlington & Quincy this time makes an unfavorable return. The month of July shows a loss in both gross and net as compared with last year, the net reaching only \$642,794, against \$784,954 in 1883, \$751,186 in 1882, \$945,863 in 1881, and as much as \$1,023,823 in 1880. Hence July net have been steadily declining during the last four years. This exhibit is rather surprising, since in the previous month there had been a gain over both 1883 and 1882, though the result for 1881 had not been quite equalled. The company has been carrying much less corn, which is its principal item of grain traffic, than in former years, but this was a factor, though perhaps not to the same extent, in June as well as in July. In the former month it would seem, however, gains in general and miscellaneous traffic served to offset the loss in corn, while in July they did not suffice for this purpose. We note that the receipts of the cereal at Chicago by all routes during four weeks in July were only 3,539,315 bushels this year, against 5,197,454 bushels last year, 3,951,655 bushels in 1882, 9,822,230 bushels in 1881 and 11,034,923 bushels in 1880. This shows strikingly the difference between this and former years in the traffic of all the corn-carrying roads to Chicago. That the great decline in this item had so little effect upon the earnings of the Burlington & Quincy in some of the earlier months, is simply evidence of the development the general business of the company has undergone during recent years. It is a fact, too, that the road has lost not so much by a decrease in gross earnings as it has by an increase in expenses. Thus in 1880 when net were \$1,023,823, gross were only \$1,773,643, while now, with gross but \$38,000 less, net have fallen off to \$642,794. There is, however, one very satisfactory feature in the returns, and that is the continuous gain on passengers. For the month of July the increase over last year is stated at \$26,400, and for the seven months to the end of July at \$184,119. The exhibit of earnings and expenses for four years is given below.

CHIC. BURL. & QUINCY	1884.	1883.	1882.	1881.
July.				
Gross earnings.....	\$ 1,735,199	\$ 1,847,705	\$ 1,623,006	\$ 1,858,358
Operating expenses ..	1,092,405	1,039,751	875,82	942,495
Net earnings.....	642,794	784,954	751,186	945,863
Jan. 1 to July 31—				
Gross earnings.....	13,351,221	13,229,908	10,780,621	10,987,905
Operating expenses ..	7,548,457	7,634,407	6,138,423	5,843,098
Net earnings.....	5,802,764	5,595,501	4,642,198	5,144,807

Here we see that for the seven months the statement is much better than for July. The gross earnings are the largest on record, while the net show a decline of only \$365,000 from 1883, and a decided increase over both

1882 and 1881, though as compared with 1880 they are about \$200,000 behind.

Atchison Topeka & Santa Fe, like the Burlington & Quincy, reports a falling off in net earnings from last year—quite large in amount too—but not from the same cause. In reviewing the Atchison figures for June, a few weeks ago, we remarked that the same circumstance that had brought about such a poor showing in that month was likely to affect the result unfavorably in July, and the actual figures now to hand confirm this remark. We find that gross earnings are only about \$24,000 below those of 1883, but that expenses have risen in the large sum of \$260,000, reducing the net about \$234,000. The expenses last year were unusually small—only a little over 42 per cent—but the increase now is no doubt in great part due to the cost of repairing the damage done to the company's track and property in New Mexico by the floods earlier in the season. Independent of that fact, it is hardly likely that the ratio of expenses would rise 20 per cent in a single year, the ratio for July, 1884, being over 62 per cent. As compared with 1882, the showing of net earnings is not so bad, though even here the total is nearly \$100,000 less. Following are the figures for three years.

ATCHISON TOPEKA & SANTA FE.	1884.	1883.	1882.
Mileage.....	2,377	2,219	2,219
July.			
Gross earnings.....	\$ 1,301,639	\$ 1,325,710	\$ 1,254,442
*Operating expenses.....	817,866	537,707	673,773
Net earnings.....	483,773	768,003	580,669
Jan. 1 to July 31.			
Gross earnings.....	8,918,454	8,694,701	8,557,478
*Operating expenses.....	4,928,741	4,198,024	5,389,237
Net earnings.....	4,019,713	4,496,680	3,168,241

\* Not including taxes.

As in the case of the Burlington & Quincy, the exhibit for the seven months is very much better than that for July. Gross earnings exceed those of any former year, while net are only \$477,000 behind 1883, and over \$850,000 above 1882.

The following shows relative prices of leading bonds and stocks in London and New York at the opening each day.

	Sept. 1.		Sept. 2.		Sept. 3.		Sept. 4.		Sept. 5.	
	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.
U.S.4s.	120 52	120%	120 30	120%	120 52	120%	120 16	120%	120 16	120%
U.S.4½s.	111 78	112	111 60	112	111 90	112	111 78	112	111 65	112
Erie.....	16 15	15%	15 91	5%	15 79	15%	15 67	15%	16 03	-16
2 con.	61 66	61	60 75	60	60 94	60	60 99	61	62 45	61%
Ill. Cent.	125 14	124	124 41	123%	124 65	121	124 65	.....	124 90	.....
N. Y. C.	101 90	104	103 27	104%	102 30	101%	102 18	102 4	103 15	101%
Reading	13 72	26%	13 60	26%	13 48	26%	13 36	26%	13 30	26%
St. Paul.	54 32	83%	82 13	81%	82 62	82%	82 08	82%	81 08	84%
Can. Pac.	44 95	.....	44 71	44%	44 83	44%	44 88	45	45 16	.....
Kach'ee, cables.	4 80	.....	4 86	.....	4 86	.....	4 86	.....	4 86	.....

\* Expressed in their New York equivalent.

† Reading on basis of \$50. par value.

The only new feature about the money market is the better feeling among the banks regarding commercial paper, some of these institutions now accepting single-name paper of first class and liberally discounting other grades of mercantile notes. Bankers' balances at the stock exchange continue to rule from flat to 3 per cent, averaging about 1½. The following statement, made up from returns collected by us, exhibits the week's receipts and shipments of gold and currency by the New York banks.

Week Ending Sept. 5, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,470,000	\$865,000	Gain 464,000
Gold.....	.....	*150,000	Loss 150,000
Total gold and legal tenders.....	\$1,470,000	\$1,015,000	Gain. \$464,000

\* \$30,000 of this was transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from

the interior. In addition to that movement, the banks have lost \$750,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the N. Y. Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Sept. 5, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,470,000	\$1,015,000	Gain. \$455,000
Sub-Treasury operations, net.....	.....	750,000	Loss. 750,000
Total gold and legal tenders.....	\$1,470,000	\$1,765,000	Loss ..\$295,000

The Bank of England reports a loss of £119,259 bullion for the week. This represents £72,000 received from abroad, and £191,259 sent to the interior. The Bank of France gained 692,000 francs gold and 573,000 francs silver, and the Bank of Germany since the last report has lost 5,720,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	September 4, 1884.		September 6, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England .....	£ 23,361,980	£ .....	£ 23,982,451	£ .....
Bank of France .....	42,364,352	41,081,918	39,187,924	41,317,792
Bank of Germany .....	7,492,000	22,476,000	7,411,000	22,233,000
Total this week .....	73,218,332	63,557,918	70,581,378	63,550,792
Total previous week .....	73,381,434	63,749,502	70,587,471	63,887,096

The Assay Office paid \$131,889 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Aug. 29...	\$557,314 00	\$9,000	\$139,000	\$290,000	\$120,000
" 30...	406,755 30	9,000	149,000	93,000	155,000
Sept. 1...	638,146 61	11,000	181,000	231,000	216,000
" 2...	627,859 01	7,000	241,000	232,000	147,000
" 3...	574,406 71	4,000	28,000	277,000	265,000
" 4...	522,579 59	4,000	169,000	236,000	113,000
Total...	\$3,327,061 22	\$14,000	\$907,000	1,359,000	\$1,016,000

#### ERIE'S REPORT TO THE STATE RAILROAD COMMISSION.

Among the most useful documents of the day are the quarterly reports that our State Commission is requiring of the railroad companies of the State, many of which have within the last ten days issued their return for the quarter ended June 30. In this way we get official exhibits at least four times a year, where formerly we got them but once, and not always that. The returns are particularly welcome, too, at this juncture, because there has been and is more than the usual doubt and uncertainty about the course of traffic and business. The demoralization of rates, the intense competition caused by the opening of new routes, the general depression in all industries, are factors the effect of which upon earnings can only be determined by actual experience, and the result of this actual experience is a matter of great importance to the investor in these properties and should be made known to him at the earliest moment, rather than, as has been the case so frequently in the past, kept for the benefit of those in control. The returns now coming in are throwing a great deal of much-needed light upon the state of current business, and with the figures before him each investor can act as his best judgment dictates. Without doubt, therefore, a great service has been rendered in ordering these reports, and the act deserves to be commended.

We are prompted to make these remarks because we see

a disposition in certain quarters to find fault with the returns and to belittle their value. It is declared that they are delayed too long, and that some roads, while nominally following the form prescribed by the Commissioners, nevertheless manage to make their exhibits confusing, and sometimes even positively misleading. Hence it is claimed they are worse than useless. The argument is that through tricks of bookkeeping, or under the cloak of certain general items, all objectionable practices or features are successfully covered up, and the public are no wiser than before. We are prepared to admit that the returns are not perfect, which, however, is not strange, since the system has been only a short time in operation. We feel, too, that some of the criticisms made are correct; yet we are not sure that those who are opposed to publicity, among them, perhaps, the railroads themselves, are not covertly endeavoring to engender a feeling of dissatisfaction, in the hope of finally forcing an abandonment of the plan of quarterly reports. We have no idea that they will be successful. If the reports are in any way defective, what is needed is, not that they shall be discontinued, but improved, and this we are confident will be done if found necessary. As to the delay in getting out the returns (beyond the time fixed by the Commission), that we think the Commissioners may be trusted to remedy, and as for any defects or imperfections in the present form of return, they should be pointed out, so that in casting a new one or altering the old the board may be guided accordingly. One or two criticisms suggest themselves in the case of the Erie return.

It is well known that the point of greatest importance with the Erie just now is the extent of its floating debt. Notwithstanding that the company has paid no interest on the second consols, its current obligations are represented as being quite embarrassing. Report has recently fixed the amount at four or five million dollars. So the balance sheet of June 30, issued with the return this week, has been examined with particular reference to the amount of this floating debt. We regret that it leaves us but ill-informed in some respects. We find under the head of liabilities that the company owes \$1,796,509 on bills payable, \$1,950,733 on interest due and accrued, \$949,769 on balances due other roads, \$9,288 dividends unpaid, \$728,249 on account of rentals of leased lines, and \$3,846,987 for wages and supplies, or a gross floating debt of \$9,280,635. Now the interesting inquiry is, what has the company in the way of available assets. Every company has more or less money due it on current operations at any given moment, and this of course, together with other cash items, is a legitimate offset to its demand obligations. The difficult point in the case of the Erie is to determine just what the amount of these items is, for the company appears to have lumped a vast aggregate of things under the head of "Due by agents and other companies and individuals," which is given at \$7,426,495. It is this that needs solution. In the form prepared by the Commissioners the item reads "Due by agents and others," and the idea, no doubt, was to have it embrace only balances and moneys due on current operations, in which sense it is easily understood and properly considered an available cash offset. But the Erie has affixed the words "companies and individuals," and thus made it cover apparently all kinds of debt owing to it, but more particularly advances and payments to auxiliary and leased lines. These advances and payments to auxiliary lines are in no sense available as an offset, since their repayment depends upon the ability of the borrowing company to secure money elsewhere, which in any event is problematical. In case of some corporations—notably the Pennsylvania—advances to leased roads not infre-

quently represent money permanently sunk in the property of the lessor by the lessee, in order that the latter may retain control of the same. It is maintained, too, by some that under the change that the Erie has made in the item under discussion (incorporating the word "individuals" after "due by agents and other companies") it would be possible to include moneys due from Grant & Ward, &c. At any rate, here we have a large aggregate of nearly  $7\frac{1}{2}$  million dollars, and cannot tell of what it is composed. It is all the more important that we should know the particulars, because the only other cash items we can find as offset to the  $9\frac{1}{2}$  million gross floating debt are \$150,379 of bills receivable and \$566,655 of actual cash. There is also \$3,117,986 of stocks and bonds held, but we do not know whether these could be disposed of, or be allowed to pass out of the Erie's hands. How the different items in the balance sheet compare for the last three quarterly periods is shown below.

N.Y. Lake Erie & Western.	Dec. 31, '83.	Mar. 31, '84.	June 30, '84.
Stock.....	\$85,285,400	\$85,285,400	\$85,285,400
Funded debt.....	75,267,137	75,267,137	75,267,137
Loans and bills payable.....	1,029,305	2,235,743	1,796,509
Interest due and accrued.....	1,008,861	1,271,389	1,950,733
Traffic balances due, &c.....	909,366	761,008	949,769
Dividends unpaid.....	4,524	15,492	9,288
Rentals leased lines, &c.....	833,921	766,829	728,249
Due for wages, supplies, &c.....	3,382,113	2,971,188	3,846,087
Sinking fund.....	100,000	100,000	100,000
Expenses.....	184,477	179,392	130,679
Assets' pd. on old Erie stock.....	3,234,451	3,284,451	3,284,451
Profit and loss (surplus).....	7,361,505	5,935,793	5,754,333
<b>Total.....</b>	<b>\$179,265,152</b>	<b>\$178,124,742</b>	<b>\$179,155,616</b>
Old estate of Erie.....	\$150,317,736	\$150,316,362	\$150,417,987
Cost of road and equipment.....	9,365,452	11,042,741	11,181,703
Construction branch lines.....	569,658	595,221	616,058
Stocks and bonds held.....	3,244,434	3,147,867	3,117,986
Paid on account of equipment.....	4,066,021	3,207,563	3,495,563
Due by agts & oth. cos. & indiv.....	8,176,499	7,033,663	7,426,495
Supplies on hand.....	1,527,786	1,622,731	1,218,662
Cash here and in London.....	509,521	157,179	566,655
Bills receivable.....	347,477	37,234	130,679
Discount on stock and bonds.....	745,838	745,838	745,838
Expenses, extending bonds, &c.....	218,340	218,340	218,340
<b>Total.....</b>	<b>\$179,265,152</b>	<b>\$178,124,742</b>	<b>\$179,155,616</b>

Another point relates to the results of operations during the last nine months and the effect of this on the company's surplus or profit and loss. We showed a few weeks since that, between December 31, 1883, and March 31, 1884, this surplus was cut down about \$1,400,000. As the deficit on current business for the quarter ended March 31 had been only about \$800,000, we could not at first account for the additional \$600,000, but were subsequently informed that the company had taken out the dividend declared last December on the preferred stock, and also interest on the incomes, which satisfactorily explained the difference. Now we have a further deficiency for the third quarter of \$340,943, and a further diminution in the surplus account, though not to the same amount. But the interesting point is that this deficiency, which has been used to diminish the surplus, is a nominal deficiency only, since it is reached after allowing for interest in full on the second consols, which interest has not been paid. During the first two quarters it was perfectly proper to include the interest on the second consols, since it was not known that the June coupon would be passed; but now that it has been passed, should it not be excluded in reaching results? The deficiency for the nine months, according to the company, is \$1,022,827. The interest on the second consols for the same period, as included, was \$1,511,883. Deducting this, there would be a surplus of \$489,056, instead of the deficiency given. If the coupon paid last December is considered as belonging wholly to the current fiscal year, only one-third of the \$1,511,883 interest should be deducted, which would reduce the deficiency for the nine months from \$1,022,827 to \$518,866. If now to this \$518,866 deficiency we add \$518,688 paid on account of the interest on incomes and dividend on preferred stock, we get \$1,037,554 as the

total amount in which the surplus should have diminished on the operations of the nine months. The actual diminution we find to be \$1,367,016—from \$7,120,354 September 30, 1883, to \$5,753,338 June 30, 1884. The earnings and income in each of the last three quarters are shown below.

N.Y. Lake Erie & Wes'n.	Quarter ended.			Total for Nine months
	Dec. 31, '83.	Mar. 31, '84.	June 30, '84.	
<b>Income—</b>				
Gross earnings.....	\$6,415,696	\$4,559,146	\$4,912,365	\$15,887,207
Operating expenses.....	4,517,391	3,974,602	3,893,256	12,385,249
<b>Net earnings.....</b>	<b>\$1,898,305</b>	<b>\$584,544</b>	<b>\$1,019,109</b>	<b>\$3,501,958</b>
Other income.....	293,131	439,968	921,242	1,654,341
<b>Total.....</b>	<b>\$2,086,433</b>	<b>\$1,024,512</b>	<b>\$2,040,351</b>	<b>\$5,151,296</b>
<b>Payments—</b>				
Int. on funded debt.....	\$1,151,348	\$1,151,348	\$1,151,348	\$3,454,044
Int. guarantee d.....	81,725	81,341	81,310	244,406
Int. on equip't, loans, &c.....	178,776	80,592	146,415	405,783
Rentals of leased lines.....	181,003	185,665	186,194	552,862
Taxes, &c.....	151,415	93,817	46,283	291,515
Ferry expenses, &c.....	197,885	111,097	188,435	497,417
<b>Total.....</b>	<b>\$1,942,152</b>	<b>\$1,703,860</b>	<b>\$1,800,015</b>	<b>\$5,446,027</b>
<b>Result.....</b>	<b>+\$144,281</b>	<b>-\$26,165</b>	<b>+\$240,336</b>	<b>+\$158,452</b>

The deficiency for the last quarter is thus \$340,943, against \$826,165 in the second quarter. Had the interest on the second consols been excluded, as it should have been, there would not have been any deficiency in the third quarter, but rather a surplus of \$163,018. We think the Railroad Commissioners should insist upon a strict construction of the item "due by agents and others" in the balance sheet, and also should oblige the company either to leave out of its accounts this interest on the second consols, or else explain the matter in a foot-note, since, knowing that the interest has been passed, to report a deficiency, leaves upon many persons the impression that the company is not earning enough to meet the coupons on the bonds preceding the second consols.

### OUR JULY FOREIGN TRADE.

We referred last week, in our article on the Financial Situation, to the figures of our foreign trade for the month of July, which had then just been received, but which we did not have time to review at any length. Closer examination confirms our remark that the showing was fairly favorable. It is hardly more than that, and there are features in it deserving of particular mention. The total of the exports exhibits some improvement in the fact that it is above that of the corresponding month of 1883, but that, nevertheless, still leaves it far below the figures for such years as 1880 or 1881. On the other hand, the import movement still retains the same characteristics as heretofore, namely an aggregate not quite up to the highest figures previously reached, but yet, comparatively, very large. The relation between the exports and the imports in the last six years is shown in the following.

	July.			Jan. 1 to July 31.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1884.....	\$4,580,595	\$5,113,539	-\$532,944	\$98,024	\$7,809,919	+\$7,711,895
1883.....	\$2,884,084	\$6,980,965	-\$4,096,881	\$51,092,306	\$40,106,168	+\$10,986,138
1882.....	\$4,617,541	\$5,804,878	-\$1,187,337	\$96,968,307	\$47,592,674	+\$49,375,633
1881.....	\$3,033,612	\$2,422,679	+\$610,936	\$48,391,251	\$70,703,349	-\$22,312,098
1880.....	\$7,015,509	\$7,304,982	-\$289,473	\$13,670,281	\$8,852,260	+\$4,818,021
1879.....	\$6,931,850	\$4,287,507	+\$2,644,343	\$33,116,735	\$28,435,775	+\$4,680,960

It will here be seen that July has now for three years recorded a balance against us, but that the amount in the present year is materially smaller than in either of the other two. In fact, it is only a trifle over half a million dollars, while in 1883 it was above 4 millions, and in 1882 above 11 millions. Thus there has been a change for the better. Still an excess of imports in July must be regarded as exceptional rather than otherwise, especially as in 1881, 1880 and 1879 we had balances in our favor in the amounts respectively of  $10\frac{1}{2}$ ,  $13\frac{1}{2}$  and  $9\frac{1}{2}$  millions, and compared with such exhibits as these the present is



hardly flattering by contrast. It may not be deemed sufficient, however, to take a single month, and base conclusions on that, so we have given in the above also the results for the first seven months of the calendar year to the end of July in each of the last six years. And here the change in recent times is even more marked. On the trade of these seven months the merchandise movement exhibits a balance in our favor in the small sum of 10 million dollars, which with the exception of 1882 (when our exportable surplus had been reduced by the previous season's drouth and deficient crops) is very much smaller than in any other year given. This excess of 10 millions for 1884 compares with a similar excess of as much as 124 millions in 1879.

There are those who would find an analogy between the present period and that of 1879 and contend that as we then had a marked revival in business after years of depression, the same is likely to occur again now. We think there is very little to encourage such expectations in the figures we have cited, for it is clear that while in 1879 the outside world was largely indebted to us, on the trade movement, in the present year it is not at all indebted to us (making the usual allowances for freight, interest, undervaluations, &c.), but rather the reverse, unless the security movement has been much freer than estimated. The small balance of 10 millions remaining this year is also interesting, as accounting for the firmness and higher rates that have within recent periods prevailed in our foreign exchange market. To be sure, we exported large amounts of gold earlier in the year, and to that extent improved our position as a debtor to other nations, but even after taking that into consideration we are in arrears, if the ordinarily accepted calculations are correct. During the seven months we exported \$28,993,078 net of gold, and \$7,867,080 net of silver, or \$36,860,158 altogether of specie. Adding this to the \$10,223,140 excess on the merchandise movement, and we get a total balance in our favor on all items of about 47 million dollars, which is yet considerably smaller than the amount usually allowed as due by us for freight charges, interest, &c. As the specie movement has lately commanded increased attention, we give below the exports and imports of silver and gold both for July and the seven months, this year and last.

## SPECIE IMPORTS AND EXPORTS.

	July.		January 1 to July 31.	
	1884.	1883.	1884.	1883.
Gold—Imports....	\$2,283,103	\$129,754	\$10,845,580	\$8,216,875
Exports....	159,106	100,870	39,838,658	4,747,235
Excess of exports.	\$.....	\$.....	\$28,993,078	\$.....
Excess of imports.	2,123,997	328,884	.....	3,469,640
Silver—Imports....	\$1,205,106	\$1,117,227	\$7,572,392	\$7,042,925
Exports....	2,860,658	1,292,189	15,439,472	13,614,247
Excess of exports.	\$1,655,552	\$174,962	\$7,867,080	\$6,571,322

This shows that while during July there was a flow of gold this way in amount of over 2 million dollars, we apparently paid for the same by larger exports of silver, which latter reached nearly 3 millions gross. Taking gold and silver together there is a net excess of imports of \$468,445, which, if added to the excess of \$532,646 on the merchandise movement, given above, would make the total balance against us for the month \$1,001,091. It is clear, then, that the gold we received during the month did not come here in response to the ordinary movements of trade. Hence it must have been the result of the offerings of bills against future shipments of commodities, or of the absorption of some of our securities at low prices by foreigners, or on account of the Canada loan. Probably all these influences were at work during the month. In the immediate future the main dependence of our foreign

exchange market must be upon breadstuffs, provisions and cotton. As regards the figures for July, we have already remarked upon the fact that the total of all exports is but little ( $1\frac{1}{4}$  millions) above the small total of last year. It is well to say that a much larger increase had been expected. It was known that the shipments of wheat had been on a greater scale than a year ago, and it was supposed that this would greatly swell the month's aggregate. We see now that there was an increase in the value of the breadstuffs shipments, but that it was small and was more than offset by a decrease in provisions. This is shown in the following table giving the breadstuffs and provisions shipments from each leading port.

## EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1884.		1883.	
	July.	Since Jan. 1.	July.	Since Jan. 1.
New York.....	\$ 5,640,367	\$ 32,686,687	\$ 4,685,792	\$ 39,039,667
New Orleans.....	287,157	2,183,707	285,829	6,062,404
Baltimore.....	2,210,550	11,928,897	1,851,714	15,177,216
Boston.....	1,507,262	10,480,795	897,379	8,336,234
Philadelphia.....	650,624	4,285,615	611,116	7,017,301
San Francisco.....	706,645	10,165,811	990,010	14,445,538
Other ports.....	1,051,365	7,815,702	991,833	5,342,536
Total.....	12,053,970	79,547,251	10,313,673	95,420,916
Provisions, &c.				
New York.....	7,023,684	35,125,585	8,527,060	46,514,257
New Orleans.....	18,060	86,092	6,035	56,078
Baltimore.....	49,845	264,313	16,916	1,088,435
Boston.....	1,638,881	8,441,202	2,097,199	10,190,702
Philadelphia.....	167,501	3,796,053	744,587	5,117,550
San Francisco.....	32,053	273,128	40,277	315,060
Other ports.....	1,056,090	5,842,070	1,648,365	4,290,921
Total.....	9,991,024	53,828,443	13,224,459	67,582,103

\* Not including live stock.

Here we have a gain of \$1,740,297 in breadstuffs and a loss of \$3,233,435 in provisions, or a net loss of \$1,493,138. But we have seen above that the total merchandise exports show an increase of about  $1\frac{1}{4}$  millions. How was the increase made in the face of the decrease on these two staples? It seems likely that cotton and in a minor degree petroleum are mainly responsible for the improvement shown. Of cotton we shipped 109,393 bales during the month this year, against 100,600 bales last year, which gives a gain of only about 9,000 bales in quantity, but the gain in value must have been much greater, since the price of the staple was on the average at least a cent a pound higher than in 1883. Of petroleum, too, we shipped more in quantity (judging by the movement at New York) and got a somewhat better figure for it. It may be asked why the exports of breadstuffs, with comparatively free shipments of wheat, did not show a larger increase than that recorded—namely, \$1,740,297. This leads to an examination of the different items that enter into the breadstuffs totals, and we find that while the gain in wheat and flour is quite marked—the aggregate increase in the two items is \$2,686,753—corn on the other hand shows a large decrease, the export value of that cereal having fallen from \$2,885,365 in 1883 to \$1,748,472 in 1884. The supply of corn is quite small, and seems to be in demand for home consumption. Besides, the gain in wheat values is not as large as it otherwise would have been, because prices were so very low. We note that the average value of the wheat exports this year was only 97 cents per bushel, while in 1883 it was about \$1 11 per bushel. In the subjoined we give each item of the breadstuffs exports.

## EXPORTS OF BREADSTUFFS IN JULY AND SINCE JANUARY 1.

July.	Quantity.		Value.	
	1884.	1883.	1884.	1883.
Barley.....bush.	75,472	51,147	\$ 30,304	\$ 37,189
Corn.....bush.	2,824,564	4,876,291	1,748,472	2,885,365
Corn-meal.....bbls.	20,829	23,88	68,171	77,166
Oats.....bush.	579,972	39,239	213,651	19,345
Out-meal.....pounds.	3,432,649	1,510,761	69,915	60,076
Rye.....bush.	365,581	415,869	262,332	280,159
Wheat.....bush.	6,660,194	7,752,181	6,170,007	4,149,326
Wheat-flour.....bbls.	605,510	501,883	3,171,128	2,805,056
Total for month.....			12,053,970	10,313,673

Since Jan. 1.	Quantity.		Value.	
	1884.	1883.	1884.	1883.
Barley.....bush.	544,842	217,241	\$ 277,308	\$ 146,408
Corn.....bush.	21,937,600	39,730,280	26,390,189	548,101
Corn-meal.....bbls.	128,668	162,521	440,705	84,291
Oats.....bush.	1,915,222	149,266	176,533	431,569
Oat-meal.....pounds.	14,785,224	*	2,336,288	1,377,942
Rye.....bush.	3,253,966	1,786,388	35,222,542	29,231,153
Wheat.....bush.	31,767,221	33,094,537	79,547,251	95,420,916
Wheat-flour.....bbls.	4,851,065	5,036,180		
Total for 6 mos.				

\* Not stated previous to July 1, 1883.

As to shipments of provisions and dairy products, the decline in them seems to extend pretty well over the whole list of items, though lard and cheese account for the greater part of it. The falling off in lard reaches over \$2,600,000. The provisions shipments are largely dependent upon the outturn of corn. Below we give the details of the exports.

EXPORTS OF PROVISIONS IN JULY AND SINCE JANUARY 1.

July.	Quantity.		Value.	
	1884.	1883.	1884.	1883.
<b>Live Stock—</b>				
Cattle.....No.	20,386	20,585	\$ 2,016,268	\$ .....
Hogs.....	3,276	2,088	38,376	.....
<b>Beef Products—</b>				
Beef, canned.....	.....	.....	251,508	341,430
Beef, fresh, lbs.	9,055,275	8,297,623	596,537	839,673
Beef, salted, &c.	2,933,372	3,105,775	222,199	245,235
Tallow.....	5,571,341	5,218,347	388,772	410,697
<b>Pork Products—</b>				
Bacon.....	30,809,670	24,897,787	2,844,256	2,641,801
Hams.....	4,684,512	4,237,759	587,860	526,237
Pork, fresh, salted, &c.	4,038,129	6,096,686	317,606	518,248
Lard.....	22,746,239	44,715,430	1,851,340	4,516,054
<b>Dairy Products—</b>				
Butter.....	1,703,600	2,171,674	284,060	362,269
Cheese.....	25,349,643	27,893,014	2,316,886	2,822,695
Total.....			\$9,991,024	\$13,224,459

Since Jan. 1.	Quantity.		Value.	
	1884.	1883.	1884.	1883.
<b>Live Stock—</b>				
Cattle.....No.	97,388	88,933	\$ 9,949,627	\$ .....
Hogs.....	15,726	10,543	242,126	.....
<b>Beef Products—</b>				
Beef, canned.....	.....	.....	1,577,673	2,183,690
Beef, fresh, lbs.	67,871,584	64,120,205	6,792,900	6,364,951
Beef, salted, &c.	21,718,042	25,961,819	1,737,189	2,234,276
Tallow.....	36,555,546	30,407,320	2,720,712	2,483,179
<b>Pork Products—</b>				
Bacon.....	172,281,736	197,524,900	16,418,115	20,827,646
Hams.....	23,917,935	34,763,880	3,654,707	4,283,377
Pork, fresh, salted, &c.	28,183,047	38,843,112	2,404,075	3,674,037
Lard.....	118,090,945	154,457,179	11,163,062	16,970,989
<b>Dairy Products—</b>				
Butter.....	8,073,905	10,294,894	1,413,247	1,818,402
Cheese.....	59,421,103	60,715,519	5,947,055	6,542,266
Total.....			\$53,828,443	\$67,582,103

\* Not including live stock.

FINANCIAL REVIEW OF AUGUST.

The New York City Banks still gained in their reserves during August, and on the 30th the surplus above the legal requirement was \$31,100,375, against \$6,224,025 about the same time in 1883 and a deficiency of \$156,025 in 1882. The rates for money on call remained at the lowest point, and on stock and bond collaterals the range was from 1/2 of 1 per cent per annum to 3 per cent. Rates on commercial paper were much higher, and even the choicest double-name paper hardly went below 5 per cent. Bad as the experience had been on the heavy decline in stocks and bonds, the banks yet preferred call loans with collateral security to discounts on commercial paper running two to four months.

In mercantile affairs the developments of August were certainly not as bad as might have been expected. Business was excessively dull, and prices of some articles of merchandise and manufactures went even lower than they had been before; mills were shutting down all over the country for lack of a paying business; and yet failures were not excessive nor of an alarming character, and it was a favorable sign of strength that the commercial world was holding its own so well. The one great feature of the times, on which attention from all quarters was directed, was the extraordinarily good report of the growing crops: wheat was believed to be

near to, if not above, the best crop ever raised, and of superior quality; corn, with two weeks in September free from frost, would make the heaviest crops ever raised. The markets hung on these facts, and the confidence in the future which they inspired was the key to the situation.

At the Stock Exchange the condition of affairs was somewhat peculiar. The large rise in stocks which took place in July as a reactionary movement from the extreme depression in June, was carried forward by speculative manipulation, and the advance was pushed beyond a reasonable limit. Still the change to a downward turn did not take place for some time, and it was not till about the 25th of August that prices throughout the list began to show signs of a positive weakness and tendency towards a lower range of values. During the week ending August 30th the decline in several of the leading stocks was quite marked, and in Union Pacific the change was from 57 1/4 to 45 3/4, with a speedy recovery to 47 1/4.

Foreign Exchange was very dull, but the supply of commercial bills was small and prices were firmer than in July. There was less talk of an import of gold, as the immediate prospect of a large merchandise balance on exports did not appear so promising.

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange and prices of leading securities and articles of merchandise, on or about the 1st day of Sept. 1882, 1883 and 1884.

STATISTICAL SUMMARY ON OR ABOUT SEPT. 1, 1882, 1883 AND 1884.

	1882.	1883.	1884.
<b>New York City Banks—</b>			
Loans and discounts.....	\$ 332,359,560	\$ 325,880,600	\$ 287,893,200
Specie.....	54,241,900	59,951,200	75,916,500
Circulation.....	18,292,100	15,638,300	14,355,400
Net deposits.....	308,953,300	315,739,900	304,152,100
Legal tenders.....	22,840,400	25,207,800	31,221,900
Legal reserve.....	77,233,325	78,934,975	76,038,025
Reserve held.....	77,082,300	85,159,000	107,138,400
Surplus reserve.....	def. 156,025	6,224,025	31,100,375
<b>Money, Exchange, Silver—</b>			
Call loans.....	3@6	2@2 1/2	1@2
Prime paper, sixty days.....	5 1/2 @ 6 1/2	5 1/2 @ 6	5@6
Silver in London, per oz.....	52 1/16	50 3/4	50 3/4
Prime sterling bills, 60 days.....	4 8 3/4	4 8 1/2	4 8 1/4
<b>United States Bonds—</b>			
3s, registered, option U. S.....	.....	103 1/4	100 1/2
6s, currency, 1898.....	131	132	131
4s, 1891, coupon.....	113 3/4	113 3/4	112
4s of 1907, coupon.....	119 3/4	119 3/4	120 3/4
<b>Railroad Stocks—</b>			
New York Central & Hud. Riv.....	133 3/4	115 1/4	104
Erie (N. Y. L. E. & W.).....	39 3/4	29 3/4	15 3/4
Lake Shore & Mich. Southern.....	112 1/4	100 1/4	81 3/4
Michigan Central.....	98 1/4	82 3/4	69
Chicago Rock Island & Pacific.....	136	124	115
Illinois Central.....	138 1/4	126 3/4	124
Chicago & North-western, com.....	148	132 3/4	101 3/4
Chicago Milw. & St. Paul, com.....	123 3/4	102 3/4	83 3/4
Delaware Lack. & Western.....	145 1/2	121 3/4	109 3/4
Central of New Jersey.....	77 3/4	81 3/4	60 1/4
<b>Merchandise—</b>			
Cotton, Midd'l'g Uplands, 50 lb.....	12 3/4	10 1/4	10 1/2
Wool, American XX.....	35 @ 43	32 @ 39	35 @ 36
Iron, Amer. pig. No. 1.....	26 00 @ 27 00	21 50 @ 23 50	20 00 @ 21 00
Steel rails at mills.....	45 00 @ 47 00	40 00 @ 42 00	37 00 @ 37 50
Wheat, No. 2 red win. 50 bush.....	1 11 1/2 @ 12 1/2	1 17 @ 18 1/2	91 @ 92 1/4
Corn, West. mix. No. 2.....	92 @ 93 1/4	63 1/4 @ 63 3/4	70
Pork, mess.....	22 15 @ 22 25	16 50 @ 17 00	18 25

CLOSING PRICES OF GOVERNMENT SECURITIES IN AUGUST, 1884.

Aug.	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1898, reg.	6s, Cur., reg.	Aug.	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1898, reg.	6s, Cur., reg.
1.....	.....	120 3/4	100 3/4	.....	19.....	.....	120	100 1/4	.....
2.....	.....	.....	.....	.....	20.....	.....	120	100 1/4	.....
3.....	.....	.....	.....	.....	21.....	.....	.....	.....	.....
4.....	.....	.....	.....	.....	22.....	.....	120 1/4	.....	.....
5.....	.....	120 1/4	.....	.....	23.....	.....	.....	.....	.....
6.....	.....	.....	.....	.....	24.....	.....	.....	.....	.....
7.....	.....	.....	.....	.....	25.....	.....	120 3/4	100 3/4	.....
8.....	.....	.....	.....	.....	26.....	.....	120 3/4	.....	.....
9.....	.....	120	.....	.....	27.....	.....	.....	.....	.....
10.....	.....	.....	.....	.....	28.....	.....	.....	.....	.....
11.....	.....	120	.....	.....	29.....	.....	120 1/4	.....	.....
12.....	.....	119 3/4	.....	.....	30.....	.....	120 3/4	.....	.....
13.....	.....	.....	.....	.....	31.....	.....	.....	.....	.....
14.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15.....	.....	120 1/4	100 3/4	.....	Open.....	.....	120 3/4	100 3/4	.....
16.....	.....	120 3/4	100 3/4	.....	High.....	.....	120 3/4	100 3/4	.....
17.....	.....	.....	.....	.....	Low.....	.....	119 3/4	100 3/4	.....
18.....	.....	.....	.....	.....	Clos.....	.....	120 3/4	100 3/4	.....

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of July and August, 1884.

## RANGE OF STOCKS IN JULY AND AUGUST.

RAILROADS.	June 30.		July.		August.	
	Low.	High.	Low.	High.	Low.	High.
Albany & Susqueh.	126	127	127	131	131	133
Atoch, Top. & Sus. Fe.	83	84	83	83	83	83
Boest. & N.Y. Air L. pf.	50	60	60	63	63	63
Burl. Ced. Rap. & No.	41 1/2	41 1/2	41 1/2	43	43	45
Canadian Pacific	27	26 1/2	39	38	34 1/2	34 1/2
Cedar Falls & Minn.	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Central of N. Jersey	18	55 1/2	67 1/2	65 1/2	57 1/2	61 1/2
Central Pacific	30 1/2	30 1/2	44	43 1/2	39	40 1/2
Ches. & Ohio	7 1/2	6 1/2	8 1/2	8 1/2	7 1/2	7 1/2
Do 1st pref.	11	12	12 1/2	15 1/2	13 1/2	14 1/2
Do 2d pref.	7 1/2	7 1/2	10	10	10 1/2	10 1/2
Chicago & Alton	120	120	133	133	132	136
Do pref.	146	145	145	145	145	145
Chic. Burl. & Quincy	109	108 1/2	121	118	125 1/2	120 1/2
Chic. Mil. & St. Paul	61 1/2	60 1/2	86 1/2	85 1/2	81	83 1/2
Do pref.	100	98 1/2	110	109 1/2	113 1/2	110 1/2
Chic. & Northwest	119 1/2	122	134	133	138	133
Do pref.	119 1/2	122	134	133	138	133
Chic. & Rock Island	103 1/2	104	115 1/2	112 1/2	117 1/2	115 1/2
Chic. St. L. & Pittsb.	6 1/2	6 1/2	8 1/2	8 1/2	9	10 1/2
Do pref.	18	21	21	20	26	26
Chic. St. P. Minn. & O.	23	22 1/2	33	32 1/2	31 1/2	33 1/2
Do pref.	81	80 1/2	96 1/2	95 1/2	93	100
Clev. Col. Cin. & Ind.	33 1/2	33 1/2	40	39 1/2	46	41
Clev. & Pittsb.	133	137	137	137 1/2	138	138
Col. Chic. & Ind. Cent.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Danbury & Norwalk	50	50	50	50	50	50
Del. Lack. & West'n	110 1/2	104 1/2	117 1/2	107 1/2	116 1/2	110
Denver & R. Grande	7 1/2	7 1/2	11 1/2	10 1/2	16 1/2	14 1/2
Dubuque & Sioux C.	56	66	66	66	61	61
East Tenn. Va. & Ga.	6 1/2	6 1/2	8 1/2	8 1/2	7 1/2	10 1/2
Do	6 1/2	6 1/2	8 1/2	8 1/2	7 1/2	10 1/2
Elizab. Lex. & Big S.	25	25	25	25	25	25
Evansville & T. H.	32	32	35 1/2	35 1/2	35 1/2	35 1/2
Green B. Win. & St. P.	4 1/2	4 1/2	5 1/2	4 1/2	6 1/2	6 1/2
Harlem	185	188	193	193	193	193
Hous. & Tex. Cent.	13	20	34	30 1/2	39	37 1/2
Illinois Central	113	112 1/2	130	130	124	124 1/2
Do 1st pref.	113	112 1/2	130	130	124	124 1/2
Do 2d pref.	113	112 1/2	130	130	124	124 1/2
Indian Bl. & W. Va.	12 1/2	10 1/2	15	15	14 1/2	13
Joliet & Chicago	140	140	140	140	140	140
Keokuk & Des M.	5	5	5	5	5	5
Lake Erie & West.	7 1/2	6 1/2	13 1/2	13 1/2	12	17
Lake Shore	71 1/2	70 1/2	88 1/2	87 1/2	78 1/2	81 1/2
Long Island	66	66	66 1/2	66 1/2	63	70
Louis. & Mo. R. pf.	38	40	63	63	63	63
Louisville & Nashv.	21 1/2	23 1/2	37 1/2	37 1/2	36 1/2	31 1/2
Louisv. N. A. & Chic.	14	18 1/2	18 1/2	18 1/2	22	22
Mauhattan	51	53	60	60	67	67
Do 1st pref.	89	86	91	91	91	91
Do 2d pref.	53	53	55 1/2	55 1/2	65	65
Do consol.	140	140	140	140	140	140
Manhattan Beach Co.	24	24	30	28	30	30
Memphis & Chas'ton	24	24	30	28	30	30
Metropolitan Elev.	85	85 1/2	91	90	99 1/2	99 1/2
Miehigan Central	52	54	73	72 1/2	66 1/2	66 1/2
Mil. L. Sh. & W. pref.	33	33	35	35	36	36
Minneapolis & St. L.	10	11	15 1/2	14 1/2	16 1/2	16 1/2
Do 1st pref.	13	22	34 1/2	30 1/2	37 1/2	37 1/2
Do 2d pref.	11 1/2	11 1/2	19 1/2	17 1/2	22 1/2	18 1/2
Mo. Kans. & Tex. pf.	93 1/2	92 1/2	100	95 1/2	95 1/2	92 1/2
Missouri Pacific	93 1/2	92 1/2	100	95 1/2	95 1/2	92 1/2
Mobile & Ohio	6	9	10 1/2	10	10 1/2	10 1/2
Morris & Essex	113	117	123 1/2	122	124 1/2	122
Nashv. Chatt. & St. L.	36	43 1/2	43 1/2	38 1/2	45	45
N. Y. Cent. & Hud. R.	97 1/2	97 1/2	111 1/2	113 1/2	102 1/2	104 1/2
N.Y. Chic. & St. Louis	13	13	17 1/2	16 1/2	17 1/2	17 1/2
Do pref.	9 1/2	9 1/2	11 1/2	11 1/2	11	12 1/2
N. Y. Elevated	105	105	110	115	115	115
N.Y. Lack. & West.	85	83 1/2	88 1/2	87 1/2	89 1/2	89 1/2
N. Y. Lake Erie & W.	12	12	17 1/2	16 1/2	19 1/2	16
Do pref.	23 1/2	25	34 1/2	34 1/2	33	35 1/2
N. Y. & New Eng'd.	10	13	12 1/2	13	16 1/2	14 1/2
N. Y. N. H. & Hartf'd	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
N. Y. Ontario & W.	8 1/2	8 1/2	13	11 1/2	14 1/2	14 1/2
N. Y. Susq. & West.	3	3	4 1/2	4	5 1/2	3
Do pref.	10	10 1/2	10 1/2	9 1/2	12	12
Norfolk & West. pf.	25	22 1/2	29 1/2	27 1/2	26	30
Northern Pacific	15 1/2	15 1/2	22 1/2	21	24 1/2	21 1/2
Do pref.	40 1/2	39	52 1/2	52 1/2	55 1/2	50
Ohio Central	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Ohio & Mississippi	10	16 1/2	21	20 1/2	23 1/2	21
Do pref.	45 1/2	45 1/2	61	61	61	61
Ohio Southern	7 1/2	9	9	8	9 1/2	9 1/2
Oregon Short Line	14 1/2	14 1/2	13 1/2	13 1/2	14 1/2	14 1/2
Oregon & Trans-Con.	8 1/2	7 1/2	14 1/2	13 1/2	18 1/2	16 1/2
Paeo. Decat. & Evillie	9 1/2	9 1/2	15	14 1/2	14	17 1/2
Phila. & Reading	24 1/2	24 1/2	29 1/2	28 1/2	29 1/2	30 1/2
Pittsb. F.W. & C. Guar.	120	120	130	129 1/2	133	133
Rensselaer & Saratoga	138	141	141	141	141	141
Rich. & Al. St. K. et. et.	3	3 1/2	3	3	5	5
Richmond & Danville	32	38	37	39	45	45
Richmond & West Pt.	12	12	19 1/2	16	21 1/2	20
Richmester & Pittsb.	3 1/2	1 1/2	4 1/2	3 1/2	6 1/2	4 1/2
Rome Water & Oad.	18	20	26 1/2	26	31 1/2	29
St. L. Alton & T. H.	18	20	26 1/2	26	31 1/2	29
Do pref.	70	73	73	73	75	75
St. L. & S. Francisco	12 1/2	14	21	17 1/2	29 1/2	29 1/2
Do pref.	24 1/2	25	34 1/2	34	49	41
Do 1st pref.	77	85	85	84	90	90
St. P. & Duluth, pref.	65	65	65	65	70	70
St. Paul Minn. & Man	83	83	97 1/2	96 1/2	94	94 1/2
Texas & Pacific	7 1/2	7	12 1/2	11 1/2	10 1/2	12 1/2
Union Pacific	29	28 1/2	48 1/2	46 1/2	41 1/2	49 1/2
Virginia Midland	15	15	15	15	15	15
Wab. St. L. & Pacific	5	5	7	6 1/2	5 1/2	7
Do pref.	10 1/2	11 1/2	16 1/2	16 1/2	14 1/2	17

\* Prices bid. † Prices asked ‡ Ex-privilege. § Ex-dividend.

VARIOUS.	June 30.		July.		August.	
	Low.	High.	Low.	High.	Low.	High.
Del. & Hud. Canal	92 1/2	90 1/2	101 1/2	101 1/2	96 1/2	101
N.Y. & Tex. Land Co.	9 1/2	9	10 1/2	10 1/2	150	150
Oregon Improv. Co.	6 1/2	6 1/2	6 1/2	6 1/2	20	20
Ore'n R'y & Nav. Co.	6 1/2	6 1/2	6 1/2	6 1/2	81	87 1/2
Pacific Mail	40	39 1/2	48 1/2	46	46 1/2	52 1/2
Pullman Palace Car.	96 1/2	96	110	110	107 1/2	116 1/2

‡ Ex dividend.

## BANKERS' STERLING EXCHANGE (POSTED RATES) FOR AUGUST, 1884.

Aug.	60 days.		Aug.	60 days.		Aug.	60 days.	
	De-mand.	De-mand.		De-mand.	De-mand.		De-mand.	De-mand.
1...	4 82 1/2	4 84 1/2	13...	4 83	4 85	25...	4 83 1/2	4 85 1/2
2...	4 82 1/2	4 84 1/2	14...	4 83	4 85	26...	4 84	4 86
3...	4 82 1/2	4 84 1/2	15...	4 83	4 85	27...	4 84	4 86
4...	4 82 1/2	4 84 1/2	16...	4 83	4 85	28...	4 84	4 86
5...	4 82 1/2	4 84 1/2	17...	4 83	4 85	29...	4 84	4 86
6...	4 82 1/2	4 84 1/2	18...	4 83	4 85	30...	4 84	4 86
7...	4 82 1/2	4 84 1/2	19...	4 83	4 85	31...	4 84	4 86
8...	4 82 1/2	4 84 1/2	20...	4 83	4 85	Range	4 84	4 86
9...	4 82 1/2	4 84 1/2	21...	4 83	4 85	High	4 84	4 86
10...	4 82 1/2	4 84 1/2	22...	4 83	4 85	Low	4 82 1/2	4 84 1/2
11...	4 82 1/2	4 84 1/2	23...	4 83	4 85			
12...	4 82 1/2	4 84 1/2	24...	4 83	4 85			

## THE DEBT STATEMENT FOR AUGUST, 1884.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of August, 1884:

## INTEREST-BEARING DEBT

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
3s of 1882.	July 12, '82	At option.	Q-A.	\$214,571,350	\$2,782,050
4s of 1891.	Oct. 1 and '71	Sept. 1, '91	Q-M	197,217,950	52,782,050
4s of 1907.	Oct. 1 and '71	July 1, 1907	Q-J.	592,435,700	145,247,450
4s. ref. ctds.	Feb. 26, '79			\$1,004,225,000	\$108,029,500
3s, navy p. fd.	July 23, '68			271,900	14,000,000
Aggregate of interest-bearing debt...				\$1,216,526,400	

On the foregoing issues there is a total of \$1,636,574 interest over-due and not yet called for. The total current accrued interest to date is \$8,335,625.

## DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$14,188,555 principal and \$322,410 interest. Of called bonds embraced in this total the principal is as follows: 5-20s of 1862, \$355,050; do 1864, \$49,400; do 1865, \$47,950; consols of 1865, \$261,750; do 1867, \$545,300; do 1868, \$92,700; 10-40s of 1861, \$172,850; funded loan of 1881, \$229,600; 3s certis., \$5,000; 6s of 1861, continued at 3 1/2 per cent., \$251,850; 6s of 1863, continued at 3 1/2 per cent., \$37,500; 5s of 1881, continued at 3 1/2, \$162,650; loan of 1882, 3s, \$10,771,500.

## DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes	July 17, '61; Feb. 12, '62	\$58,360
Legal-tender notes	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit	June 8, '72	14,420,000
Gold certificates	March 3, '63; July 12, '82	121,712,920
Silver certificates	February 28, '78	121,131,921
Fractional currency	July 17, '62; Mar. 3, '63; June 30, '64	\$15,353,935
Less amt. est'd lost or destr'yed, act J'e 21, '79		8,375,934
Aggregate of debt bearing no interest...		\$610,989,218
Unclaimed Pacific Railroad interest		4,229

## RECAPITULATION.

	Amount Outstanding.	Interest.
<i>Interest-bearing debt—</i>		
Bonds at 4½ per cent.....	\$250,000,000	
Bonds at 4 per cent.....	737,683,150	
Bonds at 3 per cent.....	214,571,350	
Refunding certificates.....	271,900	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,216,526,400	\$10,025,203
<i>Debt on which int. has ceas'd since maturity</i>	14,188,585	322,410
<i>Debt bearing no interest—</i>		
Old demand and legal-tender notes.....	346,739,376	
Certificates of deposit.....	14,420,000	
Gold and silver certificates.....	242,831,811	
Fractional currency.....	6,978,001	
Total debt bearing no interest.....	\$610,989,218	
Unclaimed Pacific Railroad Interest.....		4,229
Total.....	\$1,841,704,203	
Total debt, principal and interest, to date.....		\$1,852,036,042
Total cash in Treasury.....		414,541,952
<hr/>		
Debt, less cash in Treasury, Sept. 1, 1884.....		\$1,437,514,094
Debt, less cash in Treasury, Aug. 1, 1884.....		1,446,056,946
<hr/>		
Decrease of debt during the past month.....		\$8,542,852
Decrease of debt since June 30, 1884.....		\$12,536,141
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<i>CURRENT LIABILITIES—</i>		
Interest due and unpaid.....		\$1,686,574
Debt on which interest has ceased.....		14,188,585
Interest thereon.....		322,410
Gold and silver certificates.....		242,831,841
U. S. notes held for redemption of certificates of deposit.....		14,420,000
Cash balance available Sept. 1, 1884.....		141,072,541
Total.....		\$411,541,952
<hr/>		
<i>AVAILABLE ASSETS—</i>		
Cash in the Treasury.....		\$414,541,952



BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.  
INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific ..	\$25,885,120	\$25,905,662	\$4,781,617	\$19,572,773
Kansas Pacific ..	6,303,000	6,507,513	3,055,291	3,452,221
Union Pacific ..	27,236,512	26,592,041	10,008,177	16,583,933
Central Br. U. P. ..	1,600,000	1,615,800	102,401	1,478,480
Western Pacific ..	1,970,500	1,785,482	9,367	1,777,115
Sioux City & Pac.	1,628,320	1,561,946	131,148	1,430,538
Total .....	\$64,623,512	\$63,093,701	\$18,148,923	\$44,295,341

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, AUGUST 30, 1884.			
Post-office Department account .....		\$3,490,186 18	
Disbursing officers' balances .....		21,220,810 75	
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation" .....		38,209,308 60	
Undistributed assets of failed national banks .....		524,592 53	
Five per cent fund for redemption of nat'l bank notes .....		13,483,792 15	
Fund for redemption of national bank gold notes .....		177,649 00	
Currency and minor-coin redemption account .....		63,939 40	
Fractional silver-coin redemption account .....		97,337 55	
Interest account, Pacific Railroads and L. & P. Canal Co.		1,800 00	
Treasurer U. S., agent for paying interest on D. C. bonds		169,176 13	
Treasurer's transfer checks and drafts outstanding .....		13,240,259 35	
Treasurer's general account—			
Interest due and unpaid .....	\$1,686,574 78		
Matured bonds and interest .....	292,791 93		
Called bonds and interest .....	13,458,158 53		
Old debt .....	760,045 50		
Gold certificates .....	121,719,920 00		
Silver certificates .....	121,131,921 00		
Certificates of deposit .....	14,420,000 00		
Balance, including bullion fund .....	11,767,251 57		
Total Treasurer's general account .....	\$415,236,663 28		
Less unavailable funds .....	694,710 31		
		\$513,230,854 61	
ASSETS, AUGUST 30, 1884.			
Gold coin .....	\$163,140,863 15		
Gold bullion .....	51,342,794 02		
Standard silver dollars .....	140,615,722 00		
Fractional silver coin .....	29,659,003 34		
Silver bullion .....	4,723,420 00		
Gold certificates .....	29,701,980 00		
Silver certificates .....	26,903,250 00		
United States notes .....	40,843,553 52		
National bank notes .....	11,614,067 70		
National bank gold notes .....			
Fractional currency .....	6,618 12		
Deposits held by national bank depositaries .....	13,573,468 69		
Minor coin .....	837,036 01		
New York and San Francisco exchange .....	63 00		
One and two-year notes, &c. .....			
Redeemed certificates of deposit, June 8, 1872 .....	150,000 00		
Quarterly interest checks and coin coupons paid .....	57,430 17		
United States bonds and interest .....			
Interest on District of Columbia bonds .....	56,604 88		
Speaker's certificates .....			
Pacific Railroad interest paid .....			
		\$513,230,854 61	

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON  
AT LATEST DATES.

EXCHANGE AT LONDON—Aug. 22			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam ..	Short.	12 2½ @ 12 3½	Aug. 22	Short.	12 12
Amsterdam ..	3 mos.	12 4 @ 12 4½	Aug. 22	Short.	20 43
Hamburg ..	"	25 57 @ 25 61	Aug. 22	"	20 40 ½
Berlin ..	"	20 58 @ 20 62	Aug. 22	"	20 41
Frankfort ..	"	20 58 @ 20 62	Aug. 22	"	12 70
Vienna ..	"	12 30 @ 12 35	Aug. 22	"	25 21
Antwerp ..	"	25 42½ @ 25 47½	Aug. 22	Checks	25 15½
Paris ..	Checks	25 17½ @ 25 22½	Aug. 22	3 mos.	24 7½
Paris ..	3 mos.	25 36½ @ 25 41½	Aug. 22	3 mos.	47 50
St. Petersburg ..	"	23½ @ 23 7½	Aug. 22	"	"
Genoa ..	"	25 43½ @ 25 48½	Aug. 22	"	"
Madrid ..	"	46 1½ @ 46 16	Aug. 22	"	"
Cadiz ..	"	46 1½ @ 46 16	Aug. 22	"	"
Lisbon ..	"	51 7½ @ 52	Aug. 22	"	"
Alexandria ..	"	"	Aug. 22	"	"
Constantinople ..	"	"	Aug. 22	"	"
New York ..	"	"	Aug. 22	Cables.	4 86
Bombay ..	"	"	Aug. 22	"	18 7½ d.
Calcutta ..	"	"	Aug. 22	"	18 7½ d.
Hong Kong ..	"	"	Aug. 22	4 mos.	"
Shanghai ..	"	"	Aug. 22	"	38. 10½ d.

[From our own correspondent.]

LONDON, Saturday, Aug. 23, 1884.

The weather continues remarkably fine, and the cereal crops have now been gathered in over a large area of the country. There is some variety in the yield, quality and condition of the

wheat, but the crop is a good one, and has been secured in excellent condition at a minimum of expense and with very little trouble. Supplies may now be expected to arrive freely at market, as farmers have had heavy expenses to meet. A short time ago the many complained that the seasons had changed, and we were not likely to again enjoy a good English summer. Now the general impression is that this is the commencement of a cycle of prosperous years, and that we shall be favored with good crops for some time to come. The crowd always looks through glasses colored by present surroundings.

Whatever may be the future, it is now a well-known fact that the produce of the soil this season, not only in this country but also in Europe, has exceeded the average, and has been secured in excellent condition. Some of the later-sown grain is a little deficient, in consequence of the drought, but it now appears that the July rains have materially improved them, and that there is not much reason for complaint. This is the most prosperous season we have had, and although prices are low, the aggregate value of the agricultural produce raised will be very great. The agricultural returns just issued show a small increase in the quantity of land under cultivation, as well as a small increase in hops and potatoes; but the production of barley and oats has been somewhat curtailed. An important feature in these returns is that of animal food. The supply is still increasing. A few years ago the falling off in the number of live stock was quite alarming, but the large importations of live stock and killed meat from the United States, as well as from New Zealand and other places, have evidently protected our herds and flocks, and we now find ourselves in a better position. The official statement shows that there are 433,636 more cattle in the country than in 1882; 797,396 more sheep, 921,053 more lambs and 71,921 more pigs. Any further upward movement in the price of meat is therefore doubtful, more especially as great economy is carried out in every direction, owing to the great quietness in business.

The money market has been very quiet, and the rates of discount are somewhat easier than they were last week. The quotation for three-months' bank bills is about 1½ per cent. The Bank of England return is more favorable, but "other securities" have fallen away to the extent of about £750,000, indicating that there is great quietness in general business. The reserve of the Bank is augmented by £400,000, and now amounts to £13,150,737, against £13,413,475 in 1883. The total supply of bullion is £23,524,492, against £23,480,550 last year. The proportion of reserve to liabilities is 43½ per cent, against 46¼ per cent a year ago.

The following are the quotations for money and the interest allowed by the discount houses to-day and same day of the previous five weeks:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	Disc't H'se 7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
		Months.	Months.	Months.	Months.	Months.	Months.			
July 18 2	1¼ @	1¼ @	2 @	1¼ @	1¼ @	2 @	1¼ @	1	1	¾ ¾ ¾
" 25 2	1¼ @	1¼ @	2 @	1¼ @	1¼ @	2 @	1¼ @	1	1	¾ ¾ ¾
Aug. 1 2	1¼ @	1¼ @	2 @	1¼ @	1¼ @	2 @	1¼ @	1	1	¾ ¾ ¾
" 8 2	1¼ @	1¼ @	2 @	1¼ @	1¼ @	2 @	1¼ @	1	1	¾ ¾ ¾
" 15 2	1¼ @	2 @	2 @	2 @	2 @	2 @	2 @	1	1	¾ ¾ ¾
" 22 2	1¼ @	1¼ @	2 @	2 @	2 @	2 @	2 @	1	1	¾ 1 -

The following return shows the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair 2d quality, and the Clearing House return for the past week, compared with previous years:

	1881.	1882.	1883.	1884.
Circulation, exclnd'g				
Bank post bills .....	26,577,005	26,465,930	25,817,075	26,123,755
Public deposits .....	5,305,889	4,336,287	5,751,010	6,145,082
Other deposits .....	25,461,246	24,137,634	22,781,449	23,759,794
Government securities ..	14,661,649	12,751,692	11,962,631	13,577,763
Other securities .....	21,384,123	22,498,811	21,329,457	21,356,104
Res'v'e of notes & coin ..	12,925,047	11,095,120	13,413,475	13,150,737
Cons and bullion in both departments ..	23,752,052	21,814,059	23,480,550	23,524,492
Proportion of reserve to liabilities .....	41½	33½	45¾	43¾
Bank rate .....	4 p. c.	4 p. c.	4 p. c.	2 p. c.
Consols .....	99½	99½	100	100½
Eng. wheat, av. price ..	43s. 10 1.	50s. 6d.	43s. 10d.	38s. 2d.
Mid. Upland cotton ..	61½ d.	7½ d.	5½ d.	61½ d.
No. 40 mule twist .....	10½ d.	10½ d.	9½ d.	9½ d.
Clearing-House ret'n ..	94,597,000	104,447,000	103,152,000	122,608,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	August 21.		August 14.		August 7.		July 31.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	3½	3	3½	3	3½	3	3½
Berlin.....	4	3½	4	3½	4	3½	4	3½
Frankfort.....	—	3½	—	3½	—	3½	—	3½
Hamburg.....	—	3½	—	3½	—	3½	—	3½
Amsterdam.....	3	3½	3	3½	3	3½	3	3½
Brussels.....	3	3½	3	3½	3	3½	3	3½
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	6	6	6	6	6	6	6	6
Copenhagen.....	4	4	4	4	4	4	4	4

In reference to the state of the bullion market, Messrs. Pixley & Abell remark:

Gold has been very quiet during the week. The Bank has received £9,000 (sovereigns) from Spain. The "Verona" takes £50,000 to Bombay.

Silver remains nominally at 50½d., at which rate the amount by the Chili steamer was sold. The imports are large, and comprise: £27,500 from the River Plate, £29,400 from New York and £30,000 from Chili; total, £182,300. The Peninsular & Oriental steamer "Verona" sails with £-0,000 for Bombay.

Mexican dollars have been less inquired after, and this, combined with weaker exchanges, has caused the price to fall to 50½d., which we quote this day. From New York the arrivals are £5,630, and from Vera Cruz £14,200.

Quotations for Bullion.—Gold.—Bar gold, fine, 77s. 9d. per oz. standard; bar gold, containing 20 dwts. of silver, 77s. 10½d. per oz. standard. Silver.—Bar silver, fine, 50½d. per oz. standard; bar silver, containing 5 grs. gold, 51½d. per oz. standard; cake silver, 54½d. per oz.; Mexican dollars, 50½d. per oz., nominal. Quicksilver, £5 6s. 6d.; discount, 3 per cent.

The quotations for bullion are reported as follows:

	Price of Gold.					Price of Silver.			
	Aug. 21.	Aug. 14.	Aug. 7.	July 31.		Aug. 21.	Aug. 14.	Aug. 7.	July 31.
Bar gold, fine.....oz.	77 9	77 9	77 9	77 9	Bar silver, fine.....oz.	50½	50½	50½	50½
Bar gold, contain'g 20 dwts. silver.....oz.	77 10½	77 10½	77 10½	77 10½	Bar silver, contain'g 5 grs. gold.....oz.	51½	51½	51½	51½
Span. doubloons.....oz.	—	—	—	—	Cake silver.....oz.	54½	54½	54½	54½
S.A.M. doubloons.....oz.	—	—	—	—	Mexican dols.....oz.	50½	50½	50½	50½
U.S. gold coin.....oz.	—	—	—	—	Chilian dols.....oz.	—	—	—	—
Ger. gold coin.....oz.	—	—	—	—					

Tenders will be received at the Bank of England on September 2d for £2,171,000 Treasury bills on the usual conditions.

The Corporation of Nottingham announced that through the Bank of England they are prepared to receive tenders for a second issue of 3 per cent stock, amounting to £1,000,000. The minimum at which tenders will be received is £85 per cent.

The Leicester Corporation invite applications for £139,280 8½ per cent redeemable stock at the price of £97 per cent. Oamaru (New Zealand) Harbor Board 5 per cent debentures at about £100 19s. 6d. The highest tender was £101 10s. 5d., the lowest £99.

Wheat is arriving more freely from home sources, and the imports are still large. The trade is distinctly dull and prices are very low. Red English wheat is now selling at 33s. @36s. and white at 37s. @40s. As liberal supplies are certain to be placed on the markets during the next few weeks, a good business is likely to be done, but at low prices. The quantities of wheat and flour afloat are estimated at 1,970,000 quarters, comparing with 1,714,000 quarters last year.

The Agricultural Department of the Privy Council has issued the following summary of the agricultural returns of Great Britain for 1884. The returns were collected on the 5th of June in the years 1882 and 1883, and on the 4th of June in the year 1884:

ACREAGE OF LAND IN GREAT BRITAIN UNDER					
	Wheat.	Barley.	Oats.	Potatoes.	Hops.
1882..	3,003,960	2,255,269	2,833,865	541,064	65,619
1883..	2,613,162	2,291,991	2,975,381	543,455	64,016
1884..	2,676,477	2,159,485	2,892,576	562,344	69,258

Increase (+) or Decrease (-).					
1884	+63,315	-132,506	-82,805	+18,889	+1,242
over 1883	or	or	or	or	or
1883	2.4 per cent.	5.8 per cent.	2.8 per cent.	3.3 per cent.	1.8 per cent.
1884	-327,483	-97,784	+56,711	+21,280	+3,639
over 1882	or	or	or	or	or
1882	10.9 per cent.	4.2 per cent.	2.1 per cent.	3.9 per cent.	5.5 per cent.

TOTAL NUMBER OF LIVE STOCK IN GREAT BRITAIN.

	Sheep and Lambs.				Pigs.
	Cattle.	Sheep.	Lambs.	Total.	
1882..	5,801,491	15,753,884	8,743,884	24,319,763	2,510,402
1883..	5,962,779	15,918,667	9,119,604	25,068,271	2,617,757
1884..	6,241,127	16,371,200	9,665,937	26,037,217	2,582,323

Increase (+) or Decrease (-).					
1884	+278,348	+422,613	+546,333	+968,946	-35,134
over 1883	or	or	or	or	or
1883	4.7 per cent.	2.6 per cent.	6.0 per cent.	3.9 per cent.	1.4 per cent.
1884	+433,636	+797,396	+920,053	+1,717,449	+1,921
over 1882	or	or	or	or	or
1882	7.5 per cent.	5.1 per cent.	10.5 per cent.	7.1 per cent.	2.9 per cent.

The Mark Lane Express contains an article on the crop prospects from which we take the subjoined extracts:

"The estimates of the corn and pulse crops are summarized in the following abstract, with the exception of those which do

not afford the information necessary to enable us to class them as over average, average or under average:

#### ABSTRACT OF GRAIN AND PULSE RETURNS.

1884.	Wheat.	Barley.	Oats.	Beans.	Peas.
Over average.....	254	121	62	30	44
Average.....	141	175	127	50	63
Under average.....	68	149	214	221	167

Advices..... 463 445 433 301 274

"For comparison we give the corresponding table for 1883:

1883.	Wheat.	Barley.	Oats.	Beans.	Peas.
Over average.....	34	120	119	107	63
Average.....	89	137	152	99	98
Under average.....	2.9	91	79	51	62

Advices..... 361 348 350 257 221

"Reducing these numbers to percentages, we get at the following results:

1884.	Wheat.	Barley.	Oats.	Beans.	Peas.
Over average.....	24.9	27.2	14.3	10.0	16.1
Average.....	30.4	39.3	29.3	16.6	23.0
Under average.....	14.7	33.5	56.4	73.4	60.0

100.0 100.0 100.0 100.0 100.0

1883.	Wheat.	Barley.	Oats.	Beans.	Peas.
Over average.....	9.1	34.5	34.0	41.6	28.5
Average.....	24.7	39.4	43.4	34.5	43.5
Under average.....	66.2	26.1	22.6	19.9	28.0

100.0 100.0 100.0 100.0 100.0

The following return shows the extent of the imports of cereal produce into the United Kingdom during the 51 weeks of the season, the sales of home-grown wheat, the average price of English wheat and the visible supply of wheat in the United States, compared with previous seasons:

IMPORTS.					
	1883-84.	1882-83.	1881-82.	1880-81.	
Wheat.....cwt.	38,003,663	66,068,469	59,224,859	56,954,251	
Barley.....cwt.	11,722,355	15,477,755	13,091,832	19,525,472	
Oats.....cwt.	8,772,799	13,362,779	11,714,118	10,889,939	
Peas.....cwt.	1,220,714	2,044,873	2,161,971	2,304,920	
Beans.....cwt.	1,842,290	3,129,915	2,697,977	2,393,500	
Indian corn.....cwt.	19,288,054	23,935,770	23,167,311	37,586,584	
Flour.....cwt.	10,812,533	16,246,372	10,049,823	12,093,636	

Supplies available for consumption (51 weeks), not including stocks of foreign produce on September 1:

	1883-84.	1882-83.	1881-82.	1880-81.
Imports of wheat.....cwt.	38,003,663	66,068,469	59,224,859	56,954,251
Imports of flour.....cwt.	10,812,533	16,246,372	10,049,823	12,093,636

Sales of home-grown produce.....40,110,500 44,190,500 31,978,000 27,574,000

Total.....88,331,496 126,705,341 101,252,634 96,619,387

Average price of English wheat for season.....38s. 8d. 41s. 10d. 47s. 0d. 46s. 10d.

Visible supply of wheat in the U.S.....18,700,000 18,750,000 15,100,000 17,000,000

Supply of wheat and flour afloat to United Kingdom.....1,970,000 1,714,000 .....

In the following statement is shown the extent of the sales of home-grown wheat, barley and oats in the 187 principal markets of England and Wales during the 51 weeks of the season, together with the average prices realized, compared with 150 markets in previous seasons. During a portion of last season the returns were collected from the larger number of markets.

SALES.					
	1883-4.	1882-3.	1881-2.	1880-1.	
Wheat.....qrs.	2,776,881	2,549,450	1,844,874	1,612,735	
Barley.....qrs.	2,051,080	1,945,346	1,623,522	1,679,103	
Oats.....qrs.	500,632	2,769,397	219,788	171,829	

AVERAGE PRICES.

	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....per qr.	38 8	41 10	47 0	46 0
Barley.....per qr.	31 2	32 5	31 0	31 11
Oats.....per qr.	20 6	21 8	21 10	21 0

Converting quarters of wheat into cwt., the totals for the whole kingdom are estimated as follows:

	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....cwt.	40,110,500	44,190,500	31,978,000	27,574,000

Advices from Paris state that the result of the wheat harvest is very satisfactory, and it is expected that the crop will not fall far short of 120,000,000 hectolitres of 2½ bushels.

#### English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending Sept. 5:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50½	50½	50½	50½	50½	50½
Consols for money.....	100½	100½	100½	100½	100½	100½
Consols for account.....	100½	100½	100½	100½	100½	100½
Fr'ch rentes (in Paris) fr	78.80	78.85	78.80	78.67½	78.45	78.80
U. S. 4½s of 1891.....	114½	115	115½	115½	115	115
U. S. 4s of 1907.....	121	121	122½	121	123½	123½
Canadian Pacific.....	45½	46½	46½	46½	46½	46½
Chic. Mil. & St. Paul.....	85½	84½	84½	85½	86½	86½
Erie, common stock.....	16½	16½	16½	16½	16½	16½
Illinois Central.....	128½	128½	128½	128½	128½	128½
Pennsylvania.....	57½	57½	57½	57½	57½	57½
Philadelphia & Reading.....	14	14½	13½	13½	13½	13½
York Central.....	106½	107½	106	105½	106	105½

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State). 100 lb.	10 9	10 9	10 9	10 9	10 9	10 9
Wheat, No. 1, wh.	8 7	8 7	8 7	8 7	8 7	8 9
Spring, No. 2, wh.	6 10	6 10	6 10	6 10	6 10	6 10
Winter, South, n	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West., n	7 1	7 1	7 1	7 1	7 1	7 1
Cal., No. 1	7 6	7 6	7 6	7 6	7 6	7 6
Cal., No. 2	7 1	7 1	7 1	7 1	7 1	7 1
Corn, mix., old	5 6	5 6	5 6	5 6	5 6	5 6
Corn, mix., new	5 4	5 4	5 4	5 4	5 4	5 4
Fork, West. mess, \$ bbl	69 0	69 0	69 0	69 0	69 0	69 0
Bacon, long clear	50 6	50 0	49 6	49 0	49 0	49 0
Beef, pr. mess, new, 9 c	50 0	50 0	50 0	50 0	50 0	50 0
Lard, prime West. 9 cwt	49 0	49 6	49 9	49 6	49 6	49 6
Cheese, Am. choice	49 0	49 0	49 0	50 0	50 0	50 6

## Commercial and Miscellaneous News

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Sept. 1. We gave the statement for Aug. 1 in CHRONICLE of Aug. 2, page 117, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Sept. 1, 1884, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$8,078,450	\$162,989,750	\$171,068,200
Currency 6s.....	120,000	5,498,000	3,618,000
5 per cents.....			
4 1/2 per cents.....	1,876,500	48,863,950	50,740,450
4 per cents.....	6,890,050	116,019,400	122,909,450
5s, ext. at 3 1/2.....			
6s, ext. at 3 1/2.....			
Total.....	\$18,965,600	\$331,371,100	\$350,336,700

**COINAGE BY UNITED STATES MINTS.**—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of August and for eight months of 1884:

Denomination.	Month of Aug.		Eight Months of 1884.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	112,600	2,252,000	682,425	13,648,500
Eagles.....			127,204	1,272,040
Half eagles.....			239,046	1,195,230
Three dollars.....			85	255
Quarter eagles.....			52	130
Dollars.....			2,979	2,979
Total gold.....	112,600	2,252,000	1,051,791	16,119,134
Standard dollars.....	2,350,000	2,350,000	18,605,710	18,605,710
Half dollars.....			710	355
Quarter dollars.....			710	177
Dimes.....			2,240,710	224,071
Total silver.....	2,350,000	2,350,000	20,817,840	18,830,313
Five cents.....	1,402,000	70,100	7,116,972	355,849
Three cents.....			2,972	89
One cent.....	1,397,000	13,900	17,150,272	171,503
Total minor.....	2,799,000	84,000	24,270,216	527,441
Total coinage.....	5,554,600	4,686,000	40,169,847	35,476,858

**CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO SEPT. 1.**—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes outstanding Aug. 1, together with the amounts outstanding Sept. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Sept. 1:

<b>National Bank Notes—</b>			
Amount outstanding August 1, 1884.....		\$1,279,030	\$337,307,472
Amount issued during August.....		2,526,916	1,247,586
Amount retired during August.....			\$336,054,586
Amount outstanding September 1, 1884*.			
<b>Legal Tender Notes—</b>			
Amount on deposit to redeem national bank notes August 1, 1884.....		\$1,892,330	\$39,559,307
Amount deposited during August.....		2,373,506	481,176
Amount re-issued & bank notes retired in Aug.			
Amount on deposit to redeem national bank notes September 1, 1884.....			\$39,078,131

\* Circulation of national gold banks, not included above, \$577,559.

According to the above, the amount of legal tenders on deposit Sept. 1 with the Treasurer of the United States to redeem national bank notes was \$39,078,131. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation was as follows on the first of each of the last five months:

Deposits by—	May 1.	June 1.	July 1.	Aug. 1.	Sept. 1.
Insolvent bks	\$665,612	\$773,308	\$816,283	\$751,580	\$767,043
Liquid'tg bks	11,956,761	11,672,667	11,188,915	10,825,121	10,437,257
Reduc'd and'r act of 1874.	27,649,851	27,002,361	27,787,046	27,981,606	27,853,811
Total.....	40,272,224	39,448,336	34,792,244	39,559,307	39,078,131

**NATIONAL BANKS.**—The following national bank has lately been organized:

3,243—The City National Bank of Greenville, Mich. Capital, \$50,000. William D. Johnson, President; LeRoy Moore, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in dry goods and an increase in general merchandise. The total imports were \$8,382,119, against \$7,383,171 the preceding week and \$7,544,267 two weeks previous. The exports for the week ended Sept. 2 amounted to \$5,945,162, against \$6,899,408 last week and \$7,233,518 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 28, and for the week ending (for general merchandise) Aug. 29; also totals since the beginning of the first week in January:

### FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$2,413,779	\$2,942,567	\$2,624,331	\$1,263,233
Gen'l mer'dise.....	5,756,881	7,120,830	5,503,491	5,118,886
Total.....	\$8,550,660	\$10,063,397	\$8,131,822	\$6,382,119
Since Jan. 1.				
Dry goods.....	\$76,892,535	\$93,418,195	\$86,908,568	\$82,617,812
Gen'l mer'dise.....	216,222,583	245,824,639	225,450,166	213,202,329
Total 35 weeks.....	\$293,115,118	\$342,242,834	\$311,358,731	\$295,820,141

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 2, 1884, and from January 1 to date:

### EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week.....	\$8,412,812	\$7,578,611	\$7,172,696	\$5,945,162
Prev. reported.....	251,952,732	218,272,092	233,529,810	205,514,967
Total 35 weeks.....	\$260,395,544	\$225,850,703	\$241,002,506	\$212,460,129

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 30, and since January 1, 1884, and for the corresponding periods in 1883 and 1882:

### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$26,469,770	\$.....	\$3,292,150
France.....		4,352,821	11,590	2,395,035
Germany.....		1,638,420		1,777,763
West Indies.....		3,885,914	114,300	2,374,110
Mexico.....		7,809		7,998
South America.....		758,774	3,636	184,476
All other countries.....		763,662		6,300
Total 1884.....	\$3,000	\$37,897,664	\$135,059	\$10,037,794
Total 1883.....	2,000	334,168	507,755	6,814,685
Total 1882.....	1,000	33,642,734	18,021	713,999
<b>Silver.</b>				
Great Britain.....	\$219,400	\$8,261,174	\$487	\$2,285
France.....	15,765	664,946		813
German.....		130,245		46,590
West Indies.....		38,691	16,638	654,453
Mexico.....		20,817	3,041	1,744,979
South America.....		49,606	54,856	179,993
All other countries.....		83,990		32,515
Total 1884.....	\$235,165	\$9,411,562	\$107,022	\$2,662,649
Total 1883.....	463,048	9,869,836	129,245	3,366,909
Total 1882.....	253,729	8,000,338	169,012	1,636,668

Of the above imports for the week in 1884, \$119,790 were American gold coin and \$50,073 American silver coin. Of the exports during the same time, \$3,000 were American gold coin and \$27,000 American silver coin.

**U. S. SUB-TREASURY.**—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Aug. 30.	\$1,229,492 41	\$641,993 41	\$128,945,221 29	\$12,736,537 29
S pt. 1.	1,195,329 55	1,081,724 73	127,453,079 41	12,643,333 98
" 2.	1,202,120 69	1,594,703 14	127,785,806 77	11,912,024 17
" 3.	1,416,606 79	1,302,707 09	127,551,465 87	11,961,264 77
" 4.	97,832 63	1,142,787 50	128,651,009 07	11,563,736 70
" 5.	777,041 62	872,963 26	128,209,417 55	11,343,059 53
Total.....	7,090,033 69	6,641,376 16		

**Auction Sales.**—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
300 Farmers' Loan & Tr'st Co. 419		5 National Park Bank.....	152 1/2
60 National Citizens' Bank.....	120	5 Imp's & Frad's Nat. Bk 256	
10 Guardian Fire Ins. Co.....	60	8 Fourth Nat. Bank.....	102 1/2
20 Broadway Ins. Co.....	175	75 Madison Squ. re Bank.....	95
50 Bankers' Safe Deposit Co.....	95	100 New York Steam Co.....	60
10 Hudson Iron Co.....	95	<b>Bond.</b>	
34 Kalk-rebocker Ice Co.....	105	\$1,110 Past due coup's of the	
4 Home Ins. Co.....	135	1st mort. bds of the Erie &	
161 Nat. Bk of the Republic.....	112	Genee Val. RR. Co., for.....	



# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Atlanta & Charlotte Air Line.....	2½	Sept. 6	Sept. 1 to Sept. 7
Port Wayne & Jackson pref.....	2½	Sept. 1	.....
Sunbury & Lewistown.....	3	Oct. 1	Sept. 16 to .....
West Jersey.....	3	.....	.....

NEW YORK, FRIDAY, SEPT. 5, 1884-5 P. M.

**The Money Market and Financial Situation.**—The heat has been oppressive in Wall Street this week, and those parties who could not get away to the sea-shore have shown that wearied and wilted appearance so characteristic of the New York business man in the annual period of dog-day heat. And yet there has been an undertone of cheerfulness withal, and a curious gleam of semi-satisfaction in the eye of the average stock-operator which seemed to say that he would even have borne a hotter place than New York for these few days, and when interrogated the answer has always been: "It is good for corn."

On all the Exchanges throughout the country this has been the talk of the week; and Chicago and New York, with all the markets of minor importance, are now hanging on the weather reports from North, South, East and West. It appears to be an admitted fact that with good weather till about the 20th of September our corn crop will be one of the largest, and many say the largest, ever raised.

This is good, very good, and at the present moment there is no single element calculated to do better service to the country at large than a heavy corn crop well secured and of prime quality. But even the influence of this is liable to be over-estimated so far as the prices of stocks are concerned, and it should not be forgotten that general business is exceedingly dull, without a prospect of immediate revival.

The anthracite coal trade appears to be in a particularly unsatisfactory condition, and while it may be the best policy for the companies to keep up their combination and suspend mining during certain weeks, as mutually agreed upon, still it appears that this remedy has thus far been insufficient, and the question asked now on all sides is: "Why not reduce the price of coal moderately to correspond with the reduction in nearly all articles of merchandise, and also to stimulate the consumption of anthracite and make a fair competition with bituminous coal?" The Philadelphia Press says: "A proposition has been considered, both in Philadelphia and New York, to restrict coal one week each in October and November and two weeks in December. All but two companies have informally expressed their readiness to agree on this programme, but it may not be announced for some time yet. It is difficult to agree on a policy three months ahead, as no one can tell what the demand for coal will be. It is now certain that the market will not take anything like the amount mined last year. If four weeks' stoppage is ordered there will still remain thirteen weeks' full work this year. At average production of 800,000 tons weekly, there would be sent to market 10,000,000 tons, which added to that already shipped would make a total output for 1884 of 30,000,000 tons."

Rates for call loans during the week on stock and bond collaterals have ranged at 1 to 2 per cent, and to-day at 1½ to 2 per cent. Prime commercial paper is quoted at 5½ to 6 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £119,259, and the percentage of reserve to liabilities was 44½, against 44¼ last week; the discount rate remains at 2 per cent. The Bank of France gained 692,000 francs in gold and 573,000 francs in silver.

The New York Clearing-House banks, in their statement of August 30, showed a decrease in surplus reserve of \$549,175, the total surplus being \$31,100,375, against \$31,649,559 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1884. Aug. 30.	Differences from Previous Week.	1883. Sept. 1.	1882. Sept. 2.
Loans and dis.	\$287,893,206	Inc. \$197,300	\$325,850,600	\$332,359,500
Specie.....	75,916,500	Dec. 81,500	59,951,200	54,241,900
Circulation.....	14,355,430	Dec. 24,600	15,636,300	18,292,100
Net deposits..	304,152,100	Dec. 302,100	315,734,900	308,953,300
Legal tenders..	31,221,900	Dec. 543,200	25,207,800	22,840,400
Legal reserve	\$76,038,025	Dec. \$75,525	\$78,934,975	\$77,238,325
Reserve held	107,138,400	Dec. 624,700	85,159,000	77,082,300
Surplus.....	\$31,100,375	Dec. \$549,175	\$6,224,025	def. \$156,025

**Exchange.**—While there has been little animation in the foreign exchange market, the prices of sterling have held about steady and varied little during the week. To-day there was no special feature, and the rates on actual business were as follows, viz.: Bankers' 60 days sterling, 4 83¼ @ 4 83¼; demand, 4 85¼ @ 4 85¼. Cables, 4 85¼. Commercial bills were 4 81¼ @ 4 82. Continental bills were: France, 5 21¼ @ 5 21¼ and 5 18¼ @ 5 19¼; reichmarks, 94½ @ 94½ and 95 @ 95½; guilders, 39½ @ 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling 1½ discount @ par; Charleston, buying 1½ discount @ par, selling 1½ @ 1½ premium; Boston, 10 premium; New Orleans, commercial 150 premium, bank 200 premium; St. Louis, 50 premium; Chicago, par.

The posted rates of leading bankers are as follows:

	September 5.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 84	4 86	.....
Prime commercial.....	4 82	.....	.....
Documentary commercial.....	4 81¼	.....	.....
Paris (francs).....	5 21¼	5 18½	40½
Amsterdam (guilders).....	40½	.....	.....
Frankfort or Bremen (reichmarks).....	94½	95½	.....

**Coins.**—The following are quotations in gold for various coins:

Sovereigns.....	\$4 84	99¼ @ par.
Napoleons.....	3 85	92½ @ 94½
X & Reichmarks.....	4 73	86¼ @ 87½
X Guilders.....	3 96	86 @ 87
Spanish Doubloons.....	15 55	79½ @ 81
Mex. Doubloons.....	15 55	78 @ 80
Peruvian soles.....	1 10¼ @ 1 10½	84½ @ 85
U. S. trade dollars.....	par	99¼ @ par.
U. S. silver dollars.....	par	.....

**United States Bonds.**—The dealings in Government bonds at the Board have been quite limited and prices are a small fraction easier than last week.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Aug. 30.	Sept. 1.	Sept. 2.	Sept. 3.	Sept. 4.	Sept. 5.
4½s, 1891.....	reg. Q.-Mar.	112¼	112	112	112	111½	111½
4½s, 1891.....	coup. Q.-Mar.	113¼	112	112	112	111½	111½
4s, 1907.....	reg. Q.-Jan.	120¾	119¾	119¾	119¾	119½	119½
4s, 1907.....	coup. Q.-Jan.	120¾	120¾	120¾	120¾	120¾	120¾
3s, option U. S.....	reg. Q.-Feb.	100½	100½	100½	100½	100½	100½
6s, our 'cy '95.....	reg. J. & J	127	127	127	127	127	127
6s, our 'cy '96.....	reg. J. & J	129	129	129	129	129	129
6s, our 'cy '97.....	reg. J. & J	131	131	131	131	131	131
6s, our 'cy '98.....	reg. J. & J	133	133	133	133	133	133
6s, our 'cy '99.....	reg. J. & J	135	135	135	135	135	135

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—There is nothing doing in State Bonds. It is reported that the new repudiation amendment to the Constitution has probably passed in Arkansas.

Railroad bonds have been less active, but prices of the speculative bonds are fairly steady. The demand for investment bonds throughout the list is quite moderate, as many investors are out of town, and it is a vacation season just now in foreign cities as well as in New York.

**Railroad and Miscellaneous Stocks.**—The stock market has been quite irregular, and after considerable weakness early in the week closes quite strong to-day at or near the best prices made. The unexpected often happens in a market as much under the control of cliques as ours is at present, and when the bears think everything is right for a heavy drop, prices turn on them and become unaccountably firm. One reason for this is in the fact that the effect of almost every event, whether favorable or unfavorable, is "discounted" in the stock market some time before it occurs, and when the event actually transpires prices are turned in the opposite direction from what might have been expected. This has been the case with the New York Central quarterly dividend, which, it was to-day announced, would be 1½ per cent in October instead of 2 per cent, making the annual dividends at this rate 6 instead of 8 per cent. This reduction in dividends has been talked of, off and on, ever since the building of the West Shore Road was begun, and to-day when the fact was first positively known the stock advanced and closed about 1 per cent higher than yesterday.

There is a strong support given to the market on each appearance of decided weakness, and there is even talk of another bull movement to be made late in this month if the corn crop matures without injury from frost, and this is to be called the "corn boom" as the July and August rise was the "wheat boom." What these movements may be we can not predict, but at the present writing the extremely unsettled condition of things in the railroad pools, the depression in mercantile business, the coal road difficulties, and the accumulation of floating debts by many railroad companies, are things not to be overlooked in estimating the actual facts of the situation aside from all market influences. To-day there is a grain of satisfaction in the announcement that the conference at Louisville has resulted in a harmonious agreement as to rates on Southern roads.

The market was well supported to-day on a larger business than for some days before, and prices were decidedly stronger. The Vanderbilts, grangers, Union Pacific and Lackawanna were all notable for their improvement, and at the close there was a firm tone all around.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING SEPT. 5. AND SINCE JAN. 1, 1884.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1884.		For Full Year 1883.		
	Saturday, Aug. 30.	Monday, Sept. 1.	Tuesday, Sept. 2.	Wednesday, Sept. 3.	Thursday, Sept. 4.	Friday, Sept. 5.		Lowest.	Highest.	Low.	High.	
<b>RAILROADS.</b>												
Albany & Susquehanna	.....	.....	.....	.....	.....	.....	.....	126 July 3	135 Jan. 30	127	135	
Boston & N. Y. Air-Line, pref.	.....	.....	.....	.....	.....	.....	.....	80 1/2 Mar. 27	90 Aug. 19	78	84 1/2	
Burlington Coal, Rapids & N.	.....	.....	.....	.....	.....	.....	.....	60 June 28	80 Jan. 10	75	86	
Canadian Pacific	45 1/2 45	43 1/2 43	43 1/2 43	44 1/2 44 1/2	45 45	65 65	1,550	30 June 27	58 1/2 Jan. 18	48 1/2	65 1/2	
Canada Southern	34 1/2 34 1/2	35 36	34 1/2 36	36 36	.....	35 36 1/2	200	24 June 27	57 1/2 Feb. 11	47 1/2	71 1/2	
Cedar Falls & Minnesota	.....	.....	.....	.....	.....	.....	.....	8 May 22	12 Jan. 18	10	17 1/2	
Central of New Jersey	60 1/2 61 1/2	59 1/2 60 1/2	59 1/2 60	58 59 1/2	57 1/2 59 1/2	56 1/2 57 1/2	17,080	48 May 24	90 Jan. 1	68 1/2	90	
Central Pacific	40 1/2 40 1/2	40 1/2 41	40 1/2 40 1/2	39 1/2 40 1/2	40 1/2 40 1/2	41 1/2 42 1/2	3,545	30 June 30	67 1/2 Jan. 10	61	88	
Chesapeake & Ohio	7 1/2 7 1/2	7 1/2 8	7 1/2 8	8 8	7 1/2 8	7 1/2 8	150	5 Jan. 27	15 Jan. 2	13	23 1/2	
Do 1st pref.	.....	14 15	13 1/2 15	14 14	14 14 1/2	14 1/2 14 1/2	800	9 June 20	28 Feb. 11	23	35 1/2	
Do 2d pref.	.....	9 10	8 10	9 10	9 10	9 10	.....	7 May 26	17 Jan. 7	7	14 1/2	
Chicago & Alton	.....	.....	.....	.....	.....	.....	.....	20 118 June 23	140 1/2 Feb. 5	128	137 1/2	
Chicago Burlington & Quincy	120 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120	120 120	120 1/2 120 1/2	121 121	3,627	107 Jan. 27	127 1/2 Feb. 16	115 1/2	129 1/2	
Chicago Milwaukee & St. Paul	82 1/2 83 1/2	81 1/2 83 1/2	81 1/2 82 1/2	81 1/2 82 1/2	82 1/2 84 1/2	83 1/2 86 1/2	265,270	54 1/2 June 27	94 1/2 Jan. 3	91 1/2	108 1/2	
Do pref.	110 110 1/2	110 110	108 1/2 109 1/2	108 1/2 109 1/2	109 1/2 109 1/2	110 110 1/2	1,430	95 1/2 June 27	119 1/2 Feb. 16	115 1/2	123 1/2	
Chicago & Northwestern	99 1/2 101	98 101 1/2	97 1/2 99	96 1/2 99 1/2	97 1/2 99 1/2	98 1/2 100 1/2	185,715	117 June 23	149 1/2 Feb. 12	118 1/2	140 1/2	
Do pref.	133 133	131 131 1/2	131 131 1/2	131 131	132 133	132 134	1,850	117 June 23	149 1/2 Feb. 12	134	157 1/2	
Chicago Rock Island & Pacific	115 1/2 115 1/2	114 1/2 115	114 11 1/2	115 115	116 116	116 117 1/2	1,570	100 1/2 June 23	126 1/2 Jan. 11	116 1/2	127 1/2	
Chicago St. Louis & Pittsburg	.....	.....	.....	.....	.....	.....	.....	8 1/2 June 26	13 1/2 Jan. 5	10	27 1/2	
Do pref.	.....	.....	.....	.....	.....	.....	.....	18 July 22	104 1/2 Apr. 1	104	142 1/2	
Chicago St. Paul Minn. & Om.	32 33 1/2	32 33 1/2	32 1/2 32 1/2	32 34	33 1/2 33 1/2	34 34 1/2	2,915	21 1/2 June 26	35 Jan. 1	33	57 1/2	
Do pref.	41 41	39 42	39 43	39 43	40 44 1/2	41 42 1/2	3,975	80 1/2 June 27	100 Aug. 20	91	113 1/2	
Cleveland Col. Cinn. & Ind.	.....	.....	.....	.....	.....	.....	.....	1,130	25 June 27	69 1/2 Mar. 14	54	84
Cleveland & Pittsburg, guar.	.....	.....	.....	.....	.....	.....	.....	400	125 June 24	141 Apr. 1	104	142 1/2
Delaware Lackawanna & West	108 1/2 110	107 1/2 109 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 110 1/2	122,360	90 1/2 June 26	133 1/2 Jan. 3	111 1/2	131 1/2	
Denver & Rio Grande	12 1/2 13 1/2	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,900	6 1/2 June 23	25 1/2 Jan. 3	21 1/2	51 1/2	
East Tennessee Va. & Ga.	5 1/2 6	5 1/2 6	5 1/2 5 1/2	5 1/2 6	5 1/2 6	5 1/2 5 1/2	500	3 1/2 May 14	8 1/2 Feb. 15	4	11 1/2	
Do pref.	.....	.....	.....	.....	.....	.....	.....	7 May 12	23 1/2 Feb. 15	1	14 1/2	
Evansville & Terre Haute	.....	.....	.....	.....	.....	.....	.....	200	32 Aug. 1	51 Jan. 8	45	75
Green Bay Winona & St. Paul	.....	.....	.....	.....	.....	.....	.....	4 May 8	8 1/2 Feb. 8	5	10 1/2	
Harlem	33 1/2 33 1/2	33 1/2 38	33 1/2 38	37 1/2 38	35 38	35 38	100	185 July 11	200 Mar. 18	190	200	
Houston & Texas Central	37 37 1/2	37 38	37 38	37 38	37 38	37 38	1,320	10 June 26	51 Jan. 4	50	58 1/2	
Illinois Central	124 124	123 124	123 124 1/2	124 124	124 125 1/2	125 126	400	110 June 23	140 Feb. 13	124	148	
Do leased line & p.c.	.....	.....	.....	.....	.....	.....	.....	27 70	July 8	86 Mar. 6	77	84 1/2
Indiana Bloomington & West'n	.....	.....	.....	.....	.....	.....	.....	9 June 21	20 Jan. 5	17 1/2	35 1/2	
Lake Erie & Western	.....	.....	.....	.....	.....	.....	.....	9 1/2 June 27	13 1/2 Jan. 7	13 1/2	33 1/2	
Lake Shore	80 1/2 82 1/2	79 1/2 81 1/2	79 1/2 80	79 1/2 80	80 1/2 81 1/2	80 1/2 82 1/2	69,170	6 1/2 June 27	13 1/2 Jan. 7	13 1/2	33 1/2	
Long Island	.....	.....	.....	.....	.....	.....	.....	183	61 May 24	78 Mar. 15	55	80 1/2
Louisville & Nashville	29 1/2 32	30 1/2 31 1/2	28 1/2 30 1/2	29 30	30 31 1/2	30 1/2 31 1/2	56,935	22 June 24	51 1/2 Mar. 4	40 1/2	58 1/2	
Louisville New Albany & Chic.	.....	.....	.....	.....	.....	.....	.....	105	12 June 27	35 Jan. 4	30	68
Manhattan Elevated	.....	.....	.....	.....	.....	.....	.....	200	40 Jan. 23	23 1/2 Jan. 12	23	44 1/2
Do 1st pref.	.....	.....	.....	.....	.....	.....	.....	82 Jan. 21	93 1/2 Apr. 7	80	90	
Do common	.....	.....	.....	.....	.....	.....	.....	42 Jan. 23	65 Aug. 21	38	53	
Manhattan Beach Chic.	76 76 1/2	76 76 1/2	76 76	75 1/2 76	75 1/2 76	75 1/2 76	2,065	70 Aug. 18	79 Aug. 22	70	79 1/2	
Memphis & Charleston	.....	.....	.....	.....	.....	.....	.....	10 Aug. 20	44 Mar. 18	40	48 1/2	
Metropolitan Elevated	.....	.....	.....	.....	.....	.....	.....	200	23 June 27	40 Jan. 1	32	55
Michigan Central	66 1/2 66 1/2	69 69	67 70	67 70	67 1/2 67 1/2	67 1/2 67 1/2	160	83 June 30	103 Apr. 15	76	95 1/2	
Milwaukee L. Shore & West'n	.....	.....	.....	.....	.....	.....	.....	160	51 June 27	94 Mar. 4	77	100 1/2
Do pref.	.....	.....	.....	.....	.....	.....	.....	32 1/2 Feb. 11	16 Jan. 7	10	18	
Minneapolis & St. Louis	.....	.....	.....	.....	.....	.....	.....	32 1/2 May 26	104 Jan. 21	33	42 1/2	
Missouri Kansas & Texas	18 1/2 18 1/2	18 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	500	7 1/2 June 23	18 1/2 Jan. 7	16 1/2	30 1/2	
Missouri Pacific	91 92 1/2	91 92 1/2	91 92 1/2	92 92 1/2	92 93	92 93	100	17 June 21	36 1/2 Feb. 11	33	68 1/2	
Mobile & Ohio	.....	.....	.....	.....	.....	.....	.....	63 1/2 June 27	134 Jan. 5	58	106 1/2	
Morris & Essex	122 122	122 123	122 123	122 123	122 123	122 123	25,500	6 1/2 June 20	123 Mar. 24	10	19 1/2	
Nashv. Chattanooga & St. Louis	103 1/2 104 1/2	102 1/2 104	101 102 1/2	101 102 1/2	102 1/2 102 1/2	101 1/2 103 1/2	21	116 June 27	127 Jan. 29	120	129 1/2	
New York Lake & West'n	.....	.....	.....	.....	.....	.....	.....	30 June 26	58 Mar. 14	50 1/2	64 1/2	
New York Lake Erie & West.	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	60,472	94 June 27	144 Mar. 12	111	129 1/2	
Do pref.	.....	.....	.....	.....	.....	.....	.....	950	5 July 1	10 1/2 Feb. 15	7	15 1/2
New York & New England	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	600	9 May 14	20 1/2 Feb. 13	13 1/2	35	
New York & Westchester	.....	.....	.....	.....	.....	.....	.....	115 June 24	130 June 13	90	105	
New York Lake Erie & West.	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	16,040	11 June 27	28 1/2 Jan. 5	26 1/2	40 1/2	
Do pref.	.....	.....	.....	.....	.....	.....	.....	200	20 June 27	71 Mar. 3	72	83
New York & New England	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	950	8 June 24	17 1/2 Apr. 4	17 1/2	22 1/2	
New York & Ontario & Western	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	175	175	175	175	175	
New York Susq. & Western	3 3	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	100	3 July 12	6 Feb. 28	4 1/2	8 1/2	
Do pref.	.....	.....	.....	.....	.....	.....	.....	94 Aug. 20	18 1/2 Feb. 16	14	21 1/2	
Norfolk & Western	.....	.....	.....	.....	.....	.....	.....	100	10 Jan. 29	11 Feb. 23	10	18
Do pref.	.....	.....	.....	.....	.....	.....	.....	22 1/2 July 9	47 Jan. 1	32	49 1/2	
Northern Pacific	21 1/2 22	21 1/2 21 1/2	21 21 1/2	21 21 1/2	21 1/2 22	21 1/2 21 1/2	1,655	14 June 27	27 Jan. 7	23 1/2	53 1/2	
Do pref.	49 1/2 50 1/2	48 1/2 50 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 49 1/2	48 1/2 49 1/2	25,854	37 1/2 June 27	57 1/2 Jan. 7	49 1/2	90 1/2	
Ohio Central	21 21	20 1/2 20 1/2	20 1/2 21	21 21	21 21	21 21	11,233	18 June 18	41 Sept. 5	21	36 1/2	
Ohio & Mississippi	.....	.....	.....	.....	.....	.....	.....	14 1/2 June 27	23 1/2 Jan. 7	21	36 1/2	
Ohio Southern	.....	.....	.....	.....	.....	.....	.....	5 June 12	9 1/2 Aug. 27	7	14 1/2	
Oregon Short Line	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	16,026	8 1/2 Aug. 8	24 Mar. 22	19	32	
Oregon & Trans-Continental	.....	.....	.....	.....	.....	.....	.....	64 June 26	34 1/2 Jan. 7	29 1/2	48	
Peoria Decatur Evansville	.....	.....	.....	.....	.....	.....	.....	61 1/2	18 June 18	41 Sept. 5	21	36 1/2
Philadelphia & Reading	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	11,800	22 June 2	60 1/2 Feb. 23	46 1/2	61 1/2	
Pittsburg Ft. Wayne & Chic.	.....	.....	.....	.....	.....	.....	.....	10	120 1/2 June 30	135 Apr. 14	129 1/2	138
Rich. & Alleg. St. L. & Ind. Tr. Co.	.....	.....	.....	.....	.....	.....	.....	2 1/2 May 24	5 Jan. 11	4	15 1/2	
Richmond & W. P. Terminal	20 20	20 1/2 20 1/2	20 1/2 21 1/2	21 1								



## RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

Roads.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1884.	1883.	1884.	1883.
Ala. Gt. Southern	July	73,459	72,345	593,147	553,004
A. T. & S. F.	July	1,301,629	1,325,710	8,918,154	8,694,704
Bost. H. & T. W.	2d wk Aug.	10,714	6,429	255,392	913,559
B. & O.	3d wk Aug.	48,113	48,425	1,613,202	1,622,899
Can. Pac.	4th wk Aug.	180,000	18,000	3,361,832	3,351,226
Central Iowa	3d wk Aug.	35,328	30,590	550,636	763,913
Central Pacific	July	1,844,000	2,036,216	12,283,920	13,581,341
Chesap. & Ohio	3 wks Aug.	248,133	258,434	2,280,297	2,390,610
Eliz. & B. S.	3 wks Aug.	58,670	41,535	456,487	41,597
Ches. O. & S. W.	3d wk Aug.	27,977	27,263	800,569	741,117
Chicago & Alton	July	209,806	226,384	5,449,549	5,423,639
Chic. & Burl. & Q.	July	1,735,199	1,821,767	13,311,292	13,929,908
Chic. & East. Ill.	4th wk Aug.	36,024	46,183	973,711	1,066,061
Chic. Mil. & St. P.	4th wk Aug.	623,000	637,732	14,204,000	14,368,432
Chic. & N. W.	4th wk Aug.	690,300	947,600	14,532,599	15,433,005
Chic. St. P. Min. & O.	4th wk Aug.	159,500	192,900	3,580,544	3,303,257
Chic. & W. Mich.	3d wk Aug.	27,993	30,872	971,625	965,723
Chic. Ind. St. & L. C.	3 wks Aug.	160,651	165,963	1,462,402	1,511,218
Chic. N. O. & E. P.	July	22,360	22,859	2,247,487	2,247,487
Chic. Wash. & Balt.	3d wk Aug.	39,479	41,302	1,017,166	1,139,327
Clev. Akron & C.	3d wk Aug.	11,278	11,801	299,363	324,241
Clev. Col. & Ind.	July	292,212	361,604	2,069,138	2,345,826
Conn. & Cal.	June	27,520			
Denver & Rio Gr.	June	583,797	678,781	3,034,812	3,371,207
Des. Mo. & Ft. D.	3d wk Aug.	8,662	8,662	203,486	194,424
Des. Mo. & N. W.	3d wk Aug.	23,503	30,110	549,827	549,827
Dub. & Sioux City	3d wk Aug.	17,071	20,681	539,786	642,643
Eastern	July	346,285	334,728	1,944,678	1,972,394
E. Tenn. Va. & G.	3 wks Aug.	204,612	226,562	2,326,026	2,315,954
Evansv. & T. H.	3d wk Aug.	28,565	20,794	468,718	455,950
Flint & P. Mary.	3d wk Aug.	39,483	46,457	1,504,168	1,581,486
Flint & W. Mich.	3d wk Aug.	11,617	13,254	614,140	531,854
Fr. Worth & Den.	July	50,359	50,359	274,059	193,470
Grand Trunk	Wk Aug. 23	342,432	375,667	10,616,238	11,893,280
Gr. Bay W. & St. P.	3d wk Aug.	4,673	7,130	260,430	328,361
Gulf Col. & San Fe.	3d wk Aug.	35,385	50,749	1,033,074	1,149,417
Hous. E. & W. Tex.	July	25,614	24,115	149,657	169,611
I. & M. Cent. (Ill.).	3d wk Aug.	222,500	238,278	6,108,016	6,336,089
I. & M. Cent. (Ind.).	3d wk Aug.	31,200	38,204	1,002,646	1,198,745
Ind. Bloom. & W.	July	18,631	16,638	1,364,432	1,504,432
K. C. Ft. S. & G.	3d wk Aug.	39,442	34,915	1,470,785	1,131,934
K. C. S. P. & M.	3d wk Aug.	24,648		705,711	
Kentucky Cent.	3 wks Aug.	63,459	67,859	536,221	494,419
L. R. & Ft. Smith	June	33,000	30,750	238,943	242,937
L. R. & M. Riv. & T.	3d wk Aug.	23,500	23,100	152,161	185,475
Long & N. W.	4th wk Aug.	19,540	96,541	1,881,333	1,466,333
La. & Mo. Riv.	4th wk Aug.	50,800	49,638	264,738	250,442
Louisv. & Nashv.	3d wk Aug.	281,930	277,570	8,889,343	8,315,469
Mar. Hough. & O.	3d wk Aug.	28,974	39,115	573,722	512,569
Memph. & Charle.	2 wks Aug.	59,961	49,438	812,198	702,904
Mexican Cent.	July	230,060	110,045	1,602,265	1,097,079
Mex. Nat. No. D.	2d wk Aug.	9,581		196,626	
Southern Div. (Ind.).	2d wk Aug.	14,881		30,669	
Other lines	2d wk Aug.	3,122		1,609	
Mill. L. & N. W.	1st wk Aug.	8,835	8,775	304,341	276,270
Min. & St. Louis	August.	95,094	96,200	716,099	664,034
Min. & St. Louis	July	155,483	110,071	998,701	907,279
Missouri Pac.	June	2,653,271	2,577,070	9,661,789	9,745,500
Wab. St. L. & P.	3d wk Aug.	143,477	337,477	9,661,789	9,745,500
Mobile & Ohio	August.	125,824	156,581	1,243,192	1,254,192
Nash. Ch. & P. L.	July	18,475	195,468	1,243,192	1,254,192
N. O. & Northeast	July	24,620	8,999	214,597	47,666
N. Y. & New Eng.	July	276,217	320,151	1,867,711	1,945,470
N. Y. L. Erie & W. G.	June	1,281,157	1,663,038	7,671,060	9,377,140
N. Y. Pa. & O.	June	424,133	580,161	2,647,721	3,028,797
N. Y. Susq. & West.	July	97,017	98,189	544,941	551,684
Norfolk & W. Va.	July	183,824	219,188	1,432,524	1,462,623
Shenandoah V.	July	50,066	70,109	262,234	336,468
Northern Cent.	July	477,516	474,521	3,097,771	3,149,138
Northern Pacific	August.	1,016,866	1,043,624	7,931,598	5,424,907
Ohio Central.	4th wk Aug.	30,338	38,155		
Ohio & Miss.	1st wk Aug.	90,252	131,622	2,260,175	2,401,514
Oregon Imp. Co.	June	278,721	358,217	1,666,088	1,821,094
Oregon R. & Co.	July	15,350	17,982	1,769,731	1,995,970
Pennsylvania	July	3,980,045	4,130,950	27,322,331	28,438,221
Peoria Dec. & Ev.	4th wk Aug.	18,167	16,639	472,114	423,251
Phila. & Erie	July	324,721	320,832	1,941,533	2,272,271
Phila. & Read. & C.	July	2,767,792	2,939,091	12,879,961	13,941,954
Do. C. & Iron	July	1,433,684	1,437,749	8,487,601	8,611,554
Richm. & Danv.	July	250,923	272,282	2,076,625	2,037,088
Ch. Col. & Aug.	July	40,879	45,176	39,778	44,061
Columbiad Gr.	July	30,880	35,023	329,785	401,868
Va. Midland.	July	131,396	146,777	864,010	883,471
West. No. Car.	July	35,719	30,553	226,653	176,917
Roch. & Pittsb'g.	3d wk Aug.	24,876	15,041	706,973	718,817
Rome Wat. & Oz.	June	144,888	143,208	743,971	736,077
St. L. Alton & T. H.	3d wk Aug.	24,864	31,332	831,639	885,719
St. L. & W.	July	15,350	17,982	1,769,731	1,995,970
St. L. Ft. S. & W.	3d wk Aug.	10,151	6,763	293,921	129,336
St. L. & San Fran.	4th wk Aug.	141,500	133,800	2,919,693	2,346,472
St. Paul & Duluth	4th wk Aug.	39,769	4,251	736,495	792,588
St. P. Min. & Man.	August.	564,421	629,613	4,823,950	5,154,921
South Carolina	July	59,255	75,044	636,594	708,309
So. Pac. Cal. N. D.	July	327,760	124,194	614,279	567,636
Do. So. Div. A.	May	315,744	382,872	1,482,987	1,741,639
Do. Arizona.	May	162,449	244,802	798,756	1,017,210
Do. N. Mex. A.	May	62,113	77,785	294,644	328,197
Tex. & St. Louis	2d wk Aug.	22,180		483,994	
Union Pacific	June	2,196,283	2,273,597	11,447,175	12,969,722
Utah Central.	June	85,932	74,829	474,366	574,479
Vicksb. & Mer.	July	31,787	29,335	25,902	259,094
Vicksb. Sh. & Pac.	July	14,352	14,119	73,205	40,929
West. Jersey	July	178,532	178,147	70,038	65,600
Wisconsin Cent.	3 wks Aug.	65,151	75,044	8,908,119	8,924,473

a Includes Southern Kansas lines in both years. b Includes Southern Division. c Including both divisions. d Corpus Christi to Saltillo, 397 miles; up to May embraced only 236 miles, Laredo to Saltillo. e Only 164 miles to now, but prior to May represented 297 miles. f Whole Southwestern system. g Not including earnings of New York Penn. & Ohio road. A Not including Central New Jersey in either year prior to June 1. i Included in Central Pacific earnings above. Embracing lines in Missouri, Arkansas and Texas.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business Aug. 30:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	\$ 9,115,000	2,211,300	2,032,000	\$ 10,748,000	\$ 450,000
Manhattan Co.	7,771,000	1,450,000	544,000	7,866,000	
Merchants	6,966,000	2,703,500	1,912,300	9,336,900	340,300
Mechanics	8,146,000	3,144,000	1,007,000	9,303,600	
Union	4,629,800	944,000	138,800	3,945,700	
American	9,570,300	4,440,000	993,500	10,782,300	1,100
Phoenix	2,373,000	339,000	305,000	2,046,000	262,800
City	7,260,900	6,535,700	502,000	11,063,300	
Tradesmen's	3,066,700	270,400	192,900	1,828,600	789,400
Fulton	1,371,900	721,600	132,400	1,507,900	
Chemical	15,175,100	6,001,200	713,100	17,891,300	45,000
Merchants' Exch.	2,784,300	250,100	539,400	2,394,800	292,500
Gallatin National.	4,704,400	1,132,800	501,700	3,267,000	621,000
Butchers & Drov.	1,629,200	503,800	72,000	1,655,200	225,800
Mechanics & Tr.	1,019,400	110,000	10,000	1,002,400	
Greenwich	902,600	105,800	190,000	957,100	2,600
Leather Manuf.	2,950,200	302,600	39,800	2,237,800	521,500
Seventh Ward.	1,219,700	105,400	165,000	1,206,600	10,600
State of N. Y.	3,483,100	475,900	428,100	3,530,100	
Americ'n Exch'g.	13,493,000	1,765,000	1,513,000	10,738,000	
Commerce	16,364,100	4,699,500	1,675,500	13,651,600	902,400
Broadway	5,921,500	1,127,200	244,200	4,753,400	888,000
Merrimack & Tr.	5,831,100	1,345,300	422,500	6,002,000	404,000
Pacific	2,369,700	375,900	155,400	2,398,200	
Republic	4,518,200	397,900	919,300	4,219,000	309,800
Chatham	3,345,200	40,800	434,200	3,455,300	45,000
Peoples' Exch.	1,553,900	146,600	165,100	1,779,100	5,400
City & N. Y.	1,813,800	160,800	449,100	2,398,200	
Hanover	7,020,100	3,365,800	868,400	8,939,800	526,500
Irving	2,630,000	54,400	416,700	2,676,000	373,500
Metropolitan	3,936,000	107,000	196,000	1,151,000	1,305,000
Citizens	2,476,300	247,900	422,400	2,947,300	256,400
Nassau	2,205,400	110,300	331,900	2,380,600	
Market	2,746,400	282,800	284,400	2,180,300	427,000
St. Nicholas	1,820,900	153,500	276,300	1,628,400	
Shoe & Leather	2,983,900	435,000	293,900	3,712,800	439,200
Corn Exchange	4,904,300	565,300	307,000	3,985,000	
Continental.	4,037,600	1,118,400	303,700	4,873,400	62,100
Oriental	1,900,000	95,300	200,000	1,714,700	
Importers & Trad.	16,377,700	6,410,900	1,579,900	12,966,800	1,326,100
Park	15,004,200	4,935,700	1,696,600	12,051,800	45,000
North River	1,499,000	24,000	276,000	1,760,000	
East River	1,129,400	92,600	134,600	845,300	222,800
Fourth National.	12,062,000	4,885,200	1,086,900	14,125,400	380,000
Central National.	7,122,000	1,025,000	1,045,000	7,640,000	297,000
Second National.	1,591,900	259,000	242,000	1,772,000	45,000
Ninth National.	4,480,000	378,100	617,800	3,776,700	594,400
First National.	14,925,500	3,359,900	573,900	15,391,400	449,900
Third National.	1,719,600	1,379,600	426,600	4,771,600	
N. Y. Nat. Exch.	1,303,300	211,600	249,000	1,170,400	267,100
Bowery	1,874,200	277,400	218,800	1,811,400	220,400
N. Y. County	1,870,300	212,000	398,700	2,37,100	180,000
German American.	2,383,400	426,300	426,300	2,383,400	
Chase National.	2,233,100	798,600	345,000	4,182,400	45,000
Fifth Avenue.	2,243,500	726,200	111,400	2,584,500	
German Exch'g.	1,597,600	103,000	466,000	2,044,200	
German Exch'g.	2,307,000	153,000	153,000	2,307,000	
United States	3,166,600	1,281,300	47,900	3,470,000	444,200
Lincoln	1,496,100	343,100	268,700	1,833,600	44,500
Gardell	962,800	87,500	164,800	778,100	174,500
Fifth National.	1,034,000	190,900	167,000	1,115,500	182,800
Total	287,893,200	75,916,500	31,221,900	301,152,100	14,355,400



GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "s. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				CITY SECURITIES.				CITY SECURITIES.				CITY SECURITIES.			
		Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.
UNITED STATES BONDS.															
4 1/2s, 1891.....	reg. Q-M	111 1/2	112 1/2	Albany, N. Y.—6s, long.....	Various	110	.....	Jersey City—(Continued)—							
4 1/2s, 1891.....	coup. Q-M	111 1/2	112	7s long.....	Various	120	.....	Bayonne City, 7s, long.....	J&J	102	103				
4 1/2s, 1907.....	reg. Q-J	119	119 1/2	Allegheny, Pa.—5s, ep., '83-97.....	Var.	100	105	Lawrence, Mass.—6s, 1894.....	A&O	117 1/2	119				
4 1/2s, 1907.....	coup. Q-J	120 1/2	120 1/2	4s, coup., 1893-1901.....	Var.	100	101	6s, 1900.....	A&O	124	126				
3s, option U. S.....	reg. Q-F	100 1/2	100 1/2	4s, coup., 1901.....	Var.	100	101	Long Island City, N. Y.—Water, 7s, '95.....	Var.	114	119 1/2				
6s, Currency, 1895.....	reg. J&J	127	.....	Allegheny Co., 5s, ep., 1913.....	J&J	107	108	Louisville, Ky.—7s, long dates.....	Var.	107	108				
6s, Currency, 1896.....	reg. J&J	123	.....	4s, riot loan, 5-10s.....	99	100	103	6s, short.....	Var.	106	108				
6s, Currency, 1897.....	reg. J&J	131	.....	4s, do 10-20s.....	99	100	101	6s, short.....	Var.	100	101				
6s, Currency, 1898.....	reg. J&J	133	.....	5s, do 5-10s.....	100	101	101	5s, 1890-1900.....	M&N	102	103				
6s, Currency, 1899.....	reg. J&J	135	.....	5s, do 10-20s.....	102	103	103	Lowell, Mass.—6s, 1890, W. L. M&N	112 1/2	112 1/2					
STATE SECURITIES.															
Alabama—Class "A," 3 to 5, 1906.....	79	80	.....	Atlanta, Ga.—7s.....	108	.....	.....	Lynchburg, Va.—6s.....	J & J	106	.....				
do small.....	79	.....	.....	Do.....	108	.....	.....	.....	J & J	125	.....				
Class "B," 5s, 1906.....	78	.....	.....	Waterworks.....	107	.....	.....	Lynn, Mass.—6s, 1887.....	F&A	103	105				
Class "C," 4s, 1906.....	98	.....	.....	Augusta, Me.—6s, 1887, mun. F&A	103	104	.....	Water loan, 6s, 1894-96.....	J&J	114	120				
6s, 10-20, 1900.....	J & J	100	.....	Augusta, Ga.—7s.....	Various	103	.....	5s, 1905.....	M&N	111	113				
Arkansas—6s, funded, 1899.....	J & J	3	9	Austin, Texas—10s.....	115	120	.....	Macon, Ga.—7s.....	100	.....					
7s, L. R. & Ft. S. issue, 1900.....	A & O	5	.....	Baltimore—			.....	Manchester, N. H.—5s, 1885.....	J&J	100	100 1/2				
7s, Memphis & L. R., 1899.....	A & O	5	.....	6s, Pitts. & Con'v. RR, 1886.....	J&J	103	113 1/2	6s, 1894.....	J&J	115	118				
7s, L. R. P. & N. O., 1900.....	A & O	5	.....	6s, consol., 1890.....	Q-J	113	.....	6s, 1902.....	J&J	120	123				
7s, Miss. O. & R. Riv., 1900.....	A & O	5	.....	6s, Balt. & O. loan, 1890.....	Q-J	112 1/2	.....	4s, 1911.....	102 1/2	103 1/2					
7s, Ark. Central RR., 1900.....	A & O	3 1/2	.....	6s, Park, 1890.....	Q-M	112	.....	Memphis, Tenn.—							
7s, Levee of 1871, 1900.....	J & J	3	7	6s, bounty, 1893.....	M & S	115	.....	Taxing Dist. of Shelby Co., Tenn.	60	70					
California—6s, civil bonds, '93-95.....	101	.....	.....	6s, do exempt, 1893.....	M & S	124	.....	Milwaukee, Wis.—5s, 1891.....	J & D	97	.....				
Connecticut—6s, 1885.....	M & N	103	.....	5s, water, 1894.....	J&J	115	115 1/2	7s, 1896-1901.....	Var.	108	.....				
5s, 1897.....	M & N	103	.....	6s, 1900.....	J&J	130	130	7s, water, 1902.....	J&J	112	.....				
Delaware—6s.....	J&J	109	.....	6s, West. Md. RR., 1902.....	J&J	126	.....	Mobile, Ala.—3-4-5s, funded.....	M&N	45	55				
Dist. Col.—Cons. 3-6s, 1924, cp. F&A	109	110	.....	5s, consol., 1885.....	Q-J	103	.....	Montgomery, Ala.—New 3s.....	J & J	70	.....				
Consol. 3-6s, 1924, reg.....	109	110	.....	5s, Valley RR., 1886.....	A & O	103	.....	Nashville, Tenn.—6s, old.....	102	110					
Funding 5s, 1899.....	J&J	112 1/2	.....	5s, 1916.....	M&N	126 1/2	.....	6s, new.....	100	100					
Perm. Imp. 6s, guar., 1891.....	J&J	109	.....	4s, 1920.....	J&J	114	.....	Newark—6s, long.....	Var.	110	115				
Perm. Imp. 7s, 1891.....	J&J	102	.....	Bangor, Me.—6s, RR., 1890-94.....	Var.	110	113	7s, long.....	Var.	112	117				
Wash.—Fund. loan (Cong.), 6s, g., 1921	Var.	120	.....	6s, water, 1905.....	J&J	117 1/2	119	7s, water, long.....	Var.	119	120				
Fund. loan (Leg.), 6s, g., 1902.....	Var.	120	.....	6s, E. & N. A. Railroad, 1894.....	J&J	112	114	New Bedford, Mass.—6s, 1909.....	A&O	129	131				
Market stock, 7s, 1892.....	120	.....	.....	6s, B. & Piscataquis RR., '99.....	A&O	112	114	5s, 1900, Water Loan.....	A&O	114	118				
Water stock, 7s, 1903.....	126	.....	.....	Bath, Me.—6s, railroad aid.....	Var.	103 1/2	103 1/2	N. Brunswick, N. J.—7s, various.....	100	102	.....				
do 7s, 1903.....	126	.....	.....	5s, 1897, municipal.....	102	.....	.....	6s.....	.....	102	.....				
Florida—Consol. gold 6s.....	J & J	110	.....	Belfast, Me.—6s, railroad aid, '98.....	105	105 1/2	.....	New Orleans, La.—Premium bonds.....	83	83 1/2					
Georgia—6s, 1886.....	F & A	102	.....	Boston, Mass.—6s, cur. long, 1905.....	Var.	128	.....	Consolidated 6s, 1892.....	Var.	94 1/2	97				
7s, new bonds, 1886.....	J & J	102	105	6s, currency, 1894.....	Var.	117 1/2	119	Newport—Water bonds 7-30s.....	113	115	.....				
7s, endorsed, 1886.....	102	.....	.....	3s, gold, long.....	A&O	112	.....	New York City—5s, 1903.....	105	107	.....				
7s, gold bonds, 1890.....	Q-J	111	.....	4 1/2s, 1908.....	A&O	112	.....	6s, 1887.....	105	107	.....				
8s, '76, '86.....	A & O	105	110	Brooklyn, N. Y.—7s, short.....	J&J	100	105	6s, 1896.....	118	120	.....				
Kansas—7s, long.....	J&J	112 1/2	.....	7s, Park, long.....	J&J	138	141	6s, 1901.....	124	126	.....				
Louisiana—New 7s, 1914.....	J&J	101	.....	7s, Water, long.....	J&J	135	140	7s, 1890.....	116	118	.....				
Ex matured coupon.....	60	.....	.....	7s, Bridge, long.....	J&J	139	141	7s, 1896.....	125	126	.....				
Maine—4s, 1883.....	F&A	101	102	6s, Water, long.....	J&J	132	139	7s, 1901.....	132	136	.....				
War debts assumed, 6s, '89.....	A & O	110	112	6s, Park, long.....	J&J	133	139	Newton—6s, 1905, water loan.....	J&J	129	131				
Maryland—6s, exempt, 1887.....	J&J	107	.....	6s, Bridge, long.....	128	135	5s, 1905, water loan.....	J&J	114	116	.....				
6s, Hospital, 1882-87.....	J&J	107	.....	5s, Bridge, long.....	112	117	Norfolk, Va.—6s, reg. stk., 78-85.....	J&J	103	.....					
6s, 1890.....	Q-J	107	.....	Kings Co. 7s, 1882-89.....	M & N	102	114	8s, coup., 1890-93.....	Var.	115	.....				
6s, 1890-90.....	J&J	105 1/2	.....	do 6s, 1882-86.....	M & N	102	.....	8s, water, 1901.....	M & N	125	.....				
3-6s, 1897.....	J&J	105 1/2	.....	Buffalo, N. Y.—7s, 1895.....	Var.	110	.....	Norwich, Ct.—5s, 1907.....	A&O	.....	.....				
Massachusetts—5s, gold, 1890.....	A&O	108	109	7s, water, long.....	Var.	122	.....	7s, 1905.....	J & J	115	120				
5s, gold, 1894, 1895.....	Var.	114 1/2	114 1/2	6s, Park, 1926.....	M & S	108	.....	Oswego, N. Y.—7s, 1887-89.....	102	.....					
5s, g., sterling, 1891.....	J&J	109	.....	Cambridge, Mass.—5s, 1889.....	A&O	105	107	Paterson, N. J.—7s, long.....	Var.	118	.....				
do do 1894.....	M&N	.....	.....	6s, 1894-96, water loan.....	J&J	119	121	6s, long.....	112	116	.....				
do do 1888.....	A&O	.....	.....	6s, 1904, city bonds.....	J&J	123	130	5s, long.....	103	108	.....				
Michigan—7s, 1890.....	M&N	110	.....	Charleston, S. C.—6s, st'k, 76-98.....	Q-J	73	.....	Petersburg, Va.—6s.....	J&J	100	.....				
Minnesota—6s, New 4s.....	J & J	101	105	7s, fire loan bonds, 1901.....	J & J	50	.....	8s, special tax.....	J&J	117	.....				
Missouri—6s, 1886.....	J & J	102	.....	4s, non-taxable.....	73	.....	.....	Philadelphia, Pa.—6s, old, reg. J&J	127	.....					
Funding bonds, 1894-95.....	J & J	116	.....	Chelsea, Mass.—6s, '97, water, F&A	119	121	.....	6s, new, reg. due 1895 & over.....	J&J	127	.....				
Long bonds, '89-90.....	J & J	108	.....	Chicago, Ill.—7s, 1892-99.....	116	118	.....	4s, new.....	Var's yrs.	.....	.....				
Asylum or University, 1892.....	J & J	109	.....	4s, 1900.....	105	106 1/2	.....	Pittsburg, Pa.—4s, coup., 1913.....	J&J	99	100				
Hannibal & St. Jo., 1886.....	J & J	108	.....	3-6s, 1902.....	98	99 1/2	.....	5s, reg. and coup., 1913.....	J&J	107	108				
New Hampshire—5s, 1892.....	J & J	110	116	Cook Co. 7s, 1890.....	114	115	.....	6s, gold, reg.....	J&J	116	117				
War loan, 6s, 1892-1894.....	J&J	116	118	Cook Co. 5s, 1899.....	107	107 1/2	.....	7s, water reg. & ep., 93-98.....	A&O	118	120				
War loan, 6s, 1901-1905.....	J & J	122	123	Cook Co. 4 1/2s, 1900.....	105	107	.....	7s, street imp. reg., '83-86.....	Var.	102 1/2	.....				
New Jersey—6s, 1897-1902.....	J&J	125	.....	West Chicago 5s, 1890.....	102	103	.....	Portland, Me.—6s, Mun., 1895.....	Var.	112	115				
6s, exempt, 1896.....	J&J	118	.....	Lincoln Park 7s, 1895.....	107	107 1/2	.....	6s, railroad aid, 1907.....	M&S	119	120				
New York—6s, gold, reg., '87.....	J&J	108	.....	West Park 7s, 1890.....	110	110 1/2	.....	Portsmouth, N. H.—6s, '93, RR. J&J	114 1/2	115	.....				
6s, gold, 1891, 1897.....	J & J	108	.....	South Park 6s, 1899.....	106	.....	.....	Poughkeepsie, N. Y.—7s, 300-5.....	J&J	113	118				
6s, gold, 1892.....	J & J	112	.....	Cincinnati, O.—6s, long.....	Var.	.....	.....	Providence, R. I.—5s, 1900-5.....	J & J	124 1/2	124 1/2				
6s, gold, 1893.....	A & O	117	.....	6s, short.....	Var.	125	.....	6s, gold, 1900, water loan.....	J & J	104	102				
No. Carolina—6s, old, 1886-98.....	J&J	29	.....	7-30s, 1902.....	J&J	125	.....	6s, 1885.....	M & S	101	102				
6s, N. C. RR., 1883-5.....	J & J	160	.....	4s.....	J&J	100	.....	Richmond, Va.—6s.....	J&J	112	102				
6s, do.....	A & O	160	.....	Southern RR. 7-30s, 1906.....	J&J	125	126	8s.....	J & J	121	.....				
6s, do.....	J&J	133	.....	do 6s, g., 1902.....	M&N	115	117	5s.....	.....	105					

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Albany & Susq. (Continued)—				Central Pacific—(Continued)—				Cin. I. St. L. & Chic.—Con. 6s, 1920			
Consol. mort., 7s, 1906, guar. A&O	123	127		Land grant M., 6s, g., 1890 A&O	100 1/4			Cin. & Indiana—1st M., 7s, 92 A&O	101	106	
Consol. mort., 6s, 1906, guar. A&O	114 1/2	115 1/2		West. Pac. 1st, 6s, g., '99 J&J	104			do 2d M., 7s, 82-97 J&J	100		
Albany Cen.—1st M., 6s, 1922		92		Char'te Col. & A.—Cons, 7s, 95 J&J	103 1/2			Indianapolis & C., 1st, 7s, 97	107	109	
Incomes, 1912				2d mort., 7s, 1910	96	100		Indianapolis & Cin., 1st, 7s, 88 A&O	103		
Alleg. Val.—Gen. M., 7s, 10s, J&J	115			Cheraw & Darl.—1st M., 8s, 88 A&O	104			Cin. Laf. & Ch.—1st, 7s, g., 1901 M&S	105	108	
East. exten. M., 7s, 1910	A&O	125	127	2d mort., 7s	103			Cin. Northern—1st, 6s, gold, 1920	80	40	
Incomes, 7s, end., 1894		20	21	Ches. & Ohio—Pur. money fd., 1898	110			Cin. Rich. & Chic.—1st, 7s, 95 J&J	107	103	
Atch. & Neb.—1st, 7s, 99 M&S	118 1/2	120		Series A, 1903	111			Cin. Rich. & F. W.—1st, 7s, g., J&D	107		
Atch. Ton. & S. Fe.—1st, 7s, g., 99 J&J	120	120 1/2		6s, gold, series B, int. def. 1908	87			Cin. Sandky & Cl.—6s, 1900 F&A	100	101	
Land grant, 7s, g., 1902	A&O	116 1/2	117	6s, currency, int. deferred, 1918	30	32		7s, 1887 extended	M&S		
Staking fund, 6s, 1911	J&D	102 3/4	103	6s, 1911	A&O	95		Consol. mort., 7s, 1890	J&D	100	101
Guaranteed 7s, 1909 J&J & A&O	113	115		Ches. O. & S. W.—M. 5-6s, 1911 F&A	109	109 1/2		Cin. & Sp.—7s, C.C. & I., 1901 A&O	101		
5s, 1909 (1st mort.)	99	99 1/2		Cheshire—6s, 1896-98	J&J	109 1/2		7s, guar., L.S. & M.S., 1901 A&O	104		
5s, plain bonds, 1920		83 1/2	85 1/2	Chic. & Alton—1st M., 7s, 93 J&J	118 1/2			Cin. Washington & Balt.—			
4s, 1920	A&O	89 1/2		Sterling mort., 6s, g., 1903 J&J	114	115		1st M., guar. 4s-6s, 1931 M&V	98	99	
Florence & El Dorado, 1st, 7s, 98	A&O	105 1/2	107	Bds. Kan. C. line, 6s, g., 1903 M&N	118			2d mort., guar. 5s, 1931 J&J	62	63 1/2	
K.C. Topeka & W., 1st M., 7s, g., J&J	117	119		Miss. Riv. Bridge, 1st, 6s, 1912	115			3d mort., gold 3s-1s, 1931 F&A	28	29	
do income 7s A&O	105	107		Louis & Mo. R., 1st, 7s, 1900 F&A	115	118 1/2		Incomes 5s, 1931	13 1/2	14	
N. Mex. & So. Pac.—1st, 7s, 1909 A&O	115 1/2	116		do 2d, 7s, 1900 M&N	114			Scioto & Hock V., 1st, 7s, M&N	100		
Pleasant Hill & De Soto, 1st, 7s, 1907	105 1/2	107		St. L. Jacks' v. C., 1st, 7s, 94 A&O	117 1/2			Balt. Short L., 1st, 7s, 1900 J&J	120 1/2	123	
Pueblo & Ark. V., 1st, 7s, g., 1903	114 1/2	115		do 1st guar. (564), 7s, 94 A&O	116			Clev. Col. C. & L.—1st, 7s, 99 M&N	118 1/2	123	
So. Ariz.—1st, 6s, 1909, guar. J&J	92	93		do 2d M. (360), 7s, 98 J&J	117 1/2			Consol. mort., 7s, 1914	J&D	118 1/2	123
Wichita & W., 1st, 7s, g., 1902	107 1/2	108		do 2d guar. (189), 7s, 98 J&J	117 1/2			Cons. S. F., 7s, 1914	J&J		
Atlantic & Charlotte Air L.—1st, 7s	83			Chic. & Atlantic—1st, 6s, 1920 M&N	125	127		Gen. con. 6s, 1934	J&J		
Incomes, 6s	80 1/2			2d, 6s, 1920	F&A	101		Bellevue & Ind. M., 7s, 1899 J&J	101		
Atlantic & Pac.—1st 6s, 1910 J&J	78	80 1/2		Chic. Burl. & Q.—Cons, 7s, 1903 J&J	125	127		Clev. & Pitts.—4th M., 6s, 1892 J&J	103		
Incomes, 1910	J&J	18 1/2	20	Bonds, 5s, 1895	J&D	100 1/2		Consol. S. F., 7s, 1900	M&N	123	
Central Division, old		43	67	5s, 1901	A&O	102		Clev. & M. Val.—1st, 7s, g., 93 F&A			
do new		67		5s, debenture, 1913	M&N	95	95 1/2	Columbia & Greeny.—1st, 6s, 1916	94		
Baltimore & Ohio—6s, 1885 A&O	103			5s, 1919, Iowa Div.	A&O	105 1/2		2d mort., 6s, 1926	57		
Sterling, 5s, 1927	J&D	105	107	4s, 1919, do	A&O	90 1/2		Col. Hock. Val. & Tol.—Consol. 5s			77
Sterling, 6s, 1895	M&S	112	114	4s, Denver Div., 1927	86	87		Col. & Hock. V.—1st M., 7s, 97 A&O	110		
Sterling mort., 6s, g., 1902 M&S	117	119		4s, plain bonds, 1921	81 1/2	82		do 2d M., 7s, 1892 J&J	104		
do 6s, g., 1910 M&N	120	122		Bur. & Mo. R., 1st M., 7s, 93 A&O	115	116		Col. & Toledo—1st mort. bonds	110		
Parkersburg Br., 6s, 1910 A&O	113 1/2			do Conv. Ss, 94 ser. J&J	115 1/2	117		do 2d mort.	104		
Balt. & Pot. & Est., 6s, g., 1911 J&J	116	118		Bur. & Mo. (Neb.), 1st, 6s, 1918 J&J	115 1/2	117		Col. Spring. & C.—1st, 7s, 1901 M&S	98	100	
1st, tunnel, 6s, g., 1911 A&O	115	117		do Cons. 6s, non-ex. J&J	101	104 1/2		Cin. & Xenia—1st M., 7s, 1390 M&S	111	112 1/2	
Bell's Gap—1st, 7s, 1893	J&J	115		do 4s, (Neb.), 1910	J&J	181	83	Conn. & Passump.—M., 7s, 93 A&O	116 1/2	119	
1st, 6s, 1905	F&A			do Neb. R.R., 1st, 7s, 96 A&O	111	113		Mass. & Appl., 1st, 6s, gold, '89 J&J	139 1/2	140	
Consol. 6s, 1913	A&O			do On. & S. W., 1st, 8s, J&J	120	122		Conn. Val.—1st M., 7s, 1901 J&J	101		
Belvidere Del.—1st, 6s, g., 1902 J&D	120			Ill. Grand Tr., 1st, 8s, 90	A&O	110		Conn. West—1st M., 7s, 1900 J&J	103		26
2d mort., 6s, 1885	M&S	102 1/2		Dixon Peo. & H., 1st, 8s, 1889 J&J	109	110		Connecting (Phila.)—1st, 6s, M&S	118		
3d mort., 6s, 1887	F&A			Ott. Osw. & Fox R., 1st, 8s, 1900 J&J	123			Consol. R.R. of Vt., 1st, 5s, 1913 J&J	102	103	
Boston & Albany—7s, 1892 F&A	120	120 1/2		Quincy & Wars'w., 1st, 8s, 90 J&J	111 1/2	112		Cumberland & Penn.—1st mort.	102	103	
6s, 1895	J&J	117	119	Chic. & Can. So.—1st, 7s, 1902 A&O	18	22		Cumert Val.—1st M., 8s, 1904 A&O			
Consol. Clinton & Fitchburg—				Chic. & East Ill.—1st mort. 6s, 1907	90			Dakota Southern—7s, gold, 94 F&A	125	100	
1st M., 7s, 1889-90	J&J	111	113	Income bonds, 1907	90			Dayton & Mich.—Consol. 5s J&J	199 1/2		
B. C. F. & N. B., 5s, 1910 J&J	111	112		Chic. & Gr. Trunk—1st mort. 1900	90	97		2d mort., 7s, 1884, now 1st M&S	100		
N. Bedford RR., 7s, 1894 J&J	119	121		Chic. & Mich. L. S.—1st, 8s, 89 M&S	105 1/2	110		3d mort., 7s, 1888, now 2d A&O	105	108	
Equipment, 6s, 1885	F&A	100 1/2	101	Chic. Mil. & St. Paul—				Dayt. & West—1st M., 6s, 1905 J&J	107	108	
Framingham & Lowell—1st, 5s, 91	100			P. dn C. Div., 1st, 8s, 1898 F&A	129			1st mort., 7s, 1905	J&J	115	
Boat. Conc. & Mon.—S. F., 6s, 89 J&J	102	103		P. D., 2d M., 7-3-10s, 1898 F&A	123			Delaware—Mort., 6s, guar., 95 J&J			
Consol. mort., 7s, 1893 A&O	111 1/2	112		St. P. & Chic., 7s, g., 1902 J&J	124 1/2	126 1/2		Del. & Bound Bk.—1st, 7s, 1903 F&A			125
Boat. Hart. & E., 1st, 7s, 1900 J&J	14	15		Mil. & St. P., 2d M., 7s, 1884 A&O	102			Del. Lack. & W.—Conv. 7s, 1892 J&J	125		
1st mort., 7s, guar.	J&J	117	117 1/2	La. C., 1st M., 7s, 1893 J&J	117	118 1/2		Des Moines & P. C.—1st, 7s, 1902 M&N	103		
Boston & Lowell—7s, 92	A&O	117	117 1/2	M. & M., 1st M., 7s, 1897 J&J	116 1/2	117 1/2		Det. & Bay C.—1st, 8s, 1902 M&N	103		
6s, 1896	J&J	112	112 1/2	Ga. & Dak., 1st M., 7s, 1899 J&J	116			1st consol. mort., 7s, 1910	J&J		
New 5s, 1899	J&J	105 1/2	106 1/2	Hast. & Dak., 1st M., 7s, 1910 J&J	116			Deny. R. G. W.—1st, 6s, 1911 M&S	32 1/2	35	
Boston & Maine—7s, 1893-94 J&J	123	123 1/2		Chic. & Mil., 1st M., 7s, 1903 J&J	125 1/2	130		Deny. S. P. & Pac.—1st, 7s, 1905 M&N	79 1/2	80	
Boet. & Providence—7s, 1893 J&J	123	123 1/2		1st mort., consol., 7s, 1905 J&J	120	120 1/2		Des M. & Ft. D.—1st, 6s, 1905 J&J			85
Boet. & Revere Bk.—1st, 6s, 97 J&J	111	111 1/2		1st M. I. & D. Ext., 7s, 1903 J&J	119 1/2			1st inc. 6s, 1905			
Bradford Bord. & K., 1st, 6s, 1892	J&J	108		La. C., 1st M., 7s, 1893 J&J	110 1/2			Det. & Bay C.—1st, 8s, 1902 M&N	103		
Brad. Eld. & Cuba—1st, 6s, 1932 J&J	105			1st M., 5s, La. C. & Dav. 1919 J&J	94			Det. M., 8s, end. M. C., 1902 M&N	116	119	
Bklyn Bath & C. L.—1st, 6s, 1912 F&A	105			So. Minn. 1st 6s, 1910	108	109		Det. G. Haven & Mil.—Equip. 6s, 1918	117	119	
Brooklyn Elevated—Bonds	45			Chic. & Pac. Div. 6s, 1910	101 1/2			Con. M., 5s till '84, after 6s, 1918	117	119	
Buff. Brad. & P.—Gen. M., 7s, 96 J&J	100	103		do West. Div., 5s, 1921 J&J	95 1/2	95 1/2		Det. L. & North—1st, 7s, 1907 J&J	118	119	
Buff. N. Y. & Erie—1st, 7s, 1916 J&D	130			Mineral Pt. Div., 5s, 1910 J&J	92 1/2			Det. M. & C.—1st, 6s, 1921 A&O			60
Buff. N. Y. & Phil.—1st, 6s, g., 96 J&J				Chic. & L. Sup. Div., 7s, 1921	93			Land grant, 7s, 1911			
2d mortgage, 7s, g., 1908	Q-M			Wis. & Minn. Div., 5s, 1921 J&J	94 1/2	94 1/2		Incomes, 1921	101		
Cons. 6s, 1921	M&S	65		Dubuque, 1st, 6s, 1920 J&J	104 1/2	104 1/2		Dub. & Dak.—1st M., 6s, 1919 J&J	103		
Gen. M., 6s, 1924	M&S			Wis. Val. Div., 1st, 6s, 1920 J&J	99 1/2	100		Dub. & S. City—1st, 2d Div., 94 J&J	114		
Buff. Pittsb. & West.—6s, 1921 A&O				Chic. & Northw.—S. F., 1st, 7s, 85 F&A	102	102 1/2		Dunk. A. V. & P.—1st, 7s, g., 1900 J&J	105		
Pittsb. Titusv. & B.—7s, 1896 F&A	60			Consol. mort., 7s, 1915	Q-F			East Penn.—1st M., 7s, 1888 M&S			
Oil Creek, 1st M., 6s, 1912	A&O	95		Ext. mort., 7s, 1885	F&A	101 1/2		E. Tenn. Va. & Ga.—1st, 7s, 1900 J&J	114 1/2		
Union & Titusv., 1st, 7s, 1890 J&J				1st mort., 7s, 1885	F&A	102 1/2	102 1/2	1st mort., consol., 5s, 1930 J&J	54	55 1/2	
Warren & F. R. K., 1st, 7s, 96 F&A	108			Consol., gold, 7s, ep., 1902 J&J	121	125		Divisional, 5s, 1930	J&J	92	18
Buff. & Southw.—1st, 6s, 1908 J&J	108			Sinking fund, 6s, 1929	A&O	113	114	E. Tenn. & Ga., 1st, 6s, 83-86 J&J	100	105	
Bur. C. R. & N., 1st, 6s, new, 90 F&A	109	103									



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Housatonic—1st M., 7s, 1885. F&A			Metrop'n Elev.—1st, 6s, 1908. J&J	104	103	N.Y. West St. & Buff.—5s, 1931. J&J	424	42			
Hofst.E.&W.Tex.—1st, 7s, '98. M&N	99		2d, 6s, 1899. .... M&N	92	93	Norfolk & Gen'l M., 6s, 1931. M&N					
2d, 6s, 1913. .... J&J			Mexican Nat'l—1st, 7s, 1911. J&J	40		New River 1st 6s, 1932. A&O	95				
H. & Tex. Cen.—1st m., 7s, guar. 1891	106	107	Scrip 10s, 1889. .... J&J	75	75	Norfolk & Petersb., 2d, 8s, '93. J&J	108				
West. Div.—1st, 7s, g., 1891. J&J	103		Mexican National—1st mort., 7s, 1911. J&J	17		South Side, Va., 1st, 8s, '84. '90. J&J	102				
Waco & N. W.—1st, 7s, g. 1903. J&J	107		Subsidy bonds			do 2d M., 6s, '84. '90. J&J	102				
Cons. mort., 8s, 1912. .... A&O	118	120	Mich. Cent.—Consol., 7s, 1902. M&N	125	126	South Side, Va., 3d, 6s, '86. '90. J&J	108				
Waco & N. W., 8s, 1915. .... A&O			Consol. 5s, 1902. .... M&N	103	103	Va. & Tenn., 1st M., 8s, 1900. J&J	120	122			
Gen. mort., 6s, 1921. .... A&O	98		1st M. on Air Line, 8s, 1890. J&J	110	111	North Carolina—M., 6s. .... J&J	107	112			
Hunt. & Br. Top—1st, 7s, '90. A&O	114		Air Line, 1st M., 8s, guar. M&N	108	109	North Penn.—1st M., 6s, 1885. J&J	101				
2d mort., 7s, g., 1895. .... F&A	77		Gal. Riv. V., 1st 8s, guar., '86. J&J	103	104	2d mort., 7s, 1896. .... M&N	121				
Cons. 3d M., 5s, 1895. .... A&O	92		6s, 1909. .... M&S	93		G. N. mort., 7s, 1903. .... J&J	121				
Ill. Cent.—1st M. Chic. & Spr. 9sJ&J	110		5s, coup., 1931. .... M&S	97	104	Consol. mort., 6s, reg., 1905. .... J&J	124	100			
Middle Div. reg., 5s, 1921. .... A&O	107		5s, reg., 1931. .... M&S	97		Northeast, S.C.—1st M., 8s, '99. M&S	124				
Sterling, S. F., 5s, g., 1903. A&O	107	109	Kalamazoo & S. H., 1st, 8s, '90. M&N	109	111	2d mort., 8s, 1899. .... M&S	123				
Sterling, gen. M., 6s, g., 1895. A&O	113	115	J.L. & Sag. 1st, 8s, '85, 'wh. bds.' J&J	102	103	Northern, Cal.—1st, 6s, 1907. J&J	106				
Sterling, 5s, 1905. .... J&J	106	108	J.L. & Sag. North Ext., 8s, '90. M&N	113	113	North Cent.—2d mort., 6s, 85. J&J	101				
Ind. B. & W.—1st, pf., 7s, 1900J&J			do Cons. M., 8s, '91. .... M&S	110		3d mort., 6s, 1900. .... A&O	118				
1st mort., 4-5-6, 1909. .... A&O	75	80	do 6s, 1891. .... M&S	100	100	Cons. mort., 6s, g. coup., 1900. J&J	111	118			
2d mort., 4-5-6, 1909. .... A&O	55	59	Joliet & N. Ind.—1st, 7s (guar. M.C.)	118		6s, g. reg., 1900. .... A&O	115				
East. Div., 1st mort., 6s, 1921. .... A&O	75		Michigan & Ohio—1st mort.			Mort. bds., 5s, 1926, series A. J&J	101	102			
East. Div., income. .... A&O			Midland of N. J.—1st, 6s, 1910. A&O	87	87	do series B. .... J&J	100				
Income, 1919. .... A&O	100		Mid. Un. & Wat. Gap—1st mort.	90	100	Cons. mort., 6s, g., 1904. J&J	106	109			
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	100		2d mort., 7s, 1891. .... J&J	50	62	Northern, N.J.—1st M., 6s, '88. J&J	100	102			
2d mort., 7s, 1911. .... J&J	40		Mill. L.S. & W.—1st M., 6s, 1921. M&N	99	102	North. Pac. P. D'O Div.—6s. M&S	197				
2d mort., income, 1906. .... J&J			1st, income. .... J&J	95		Mo. Div. 6s, 1919. .... M&N	103	103			
Trust Co. cert., 1909. .... A&O	110	113	Min. & St. L.—1st M., 1927. J&J	116		Gen'l I. E., 1st, 6s, reg., 1903. J&J	111	117			
New 1st mort., 6s, funded. .... A&O	110		1st M., Iowa City & W., 1909. J&J	108		Norfolk & West.—1st M., 6s, '97. J&J	111	117			
Ind'polis & St. L.—1st, 7s, 1919. Var.	110		2d mort., 7s, 1891. .... J&J	102		O. & N. S. & L. Ch.—1st M., 6s, '98. J&J	100	100			
Ind'polis & Vin.—1st, 7s, 1908. F&A	110		Southwest. Ext., 1st, 7s, 1910. .... J&J	110		S. F. S., 1890. .... M&S	100	101			
2d mort., 6s, g., guar., 1910. M&N	100		Pacific Ext., 1st, 6s, 1921. .... J&J	102	102	Consol., 6s, 1920. .... A&O	78	82			
Int. & Gt. North.—1st, 6s, 1919. M&N	109		Miss. & Tenn., 1st M., 8s, series. J&J	105	107	Income, 1920. .... J&J	53	59			
Coup. 6s, 1909. .... M&S	100		Mo. K. & T.—Cons. 4s, 1904. F&A	104	104	Consol., 1920. .... J&J	91				
2d mort., income, 8s, 1909. .... J&J	107	109	Consolidated 6s, 1920. .... J&J	73	75	1st Ter'l Trust, 6s, 1920. .... J&J	50				
Ionia & Lansing—1st 8s, '89. J&J	107		Consolidated 5s, 1920. .... J&J	60	63	Mineral Div., Inc. 7s, 1921. .... J&J	50				
Iowa City & West.—1st, 7s, 1909. M&S	115	119	1st, 6s, g., 1899. (U. P. S. Br.) J&J	59		River Div., 1st. .... J&J	19				
Pa Falls & Sioux C.—1st, 7s, '99. A&O	115		2d mort., income, 1911. .... A&O			do income. .... J&J	2	4			
Jefferson—Hawley Br. 7s, '97. J&J	100		Booneville & C. Mo., 1st, 7s, g. 1906. M&N	112	113	Ohio & Miss.—Cons. S. F. 7s, '98. J&J	117	118			
1st mort., 7s, 1849. .... J&J	112	113	Hun. & C. Mo., 1st, 7s, g. 1906. M&N	113		Consol. mort., 7s, '98. .... J&J	117	118			
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	114		Mo. Pac.—1st mort., 6s, gld., '88. M&N	103		2d mort., 7s, 1911. .... J&J	112				
2d mort., 7s, 1914. .... J&J	114		Consol. 6s, 1920. .... M&N	94	95	1st mort., Spring Div., 1905. M&N	76				
Junction (Phil.)—1st, 4s, 1907. J&J	113		2d mort., 7s, 1891. .... J&J	106		Ohio Southern—1st 6s, 1921. J&J	21	21			
K.C. & P. Scott & G.—1st, 7s, 1908. J&J	113		Car. B., 1st mort., 6s, g. '93. A&O	102		2d income, 6s, 1921. .... J&J	110				
Kansas C. Lawr. & Mo. 1st, 6s, 1909. K&C	115	10	3d mortgage, 7s, 1906. .... M&N			Ohio & W. Va.—1st, s. f., 7s, 1910. M&N	110				
K.C. St. Jos. & C.B.—1st, 7s, 1907. J&J	115		Income, 7s, 1892. .... M&S			Old Colony—6s, 1897. .... F&A	118	118			
K.C. Spr. & Mem.—1st, 6s, 1923. M&N	97	97	Mob. & Ala. Gr. Tr.—1st, 7s, gld., '95	63		6s, 1893. .... J&J	116	116			
Kansas & Nebraska—1st mort. .... J&J	35	40	Mobile & Ala. Gr. Tr.—1st, 7s, gld., '95	36		7s, 1891. .... J&J	77	80			
2d mort. .... J&J	100		3d pref. debentures. .... J&J	103		Oreg. & Cal.—1st 6s, 1921. .... J&J	79	81			
Kentucky Central—6s, 1911. J&J	100		4th pref. debentures. .... J&J	103		Oregon Short Line—1st mort. .... J&J	70	74			
Keokuk & Des M.—1st, 6s, guar. J&J	100		New mortgage, 6s, 1927. .... J&J	103		Osw. & Rome—1st M., 7s, 1915. M&N	120	125			
L. Erie & West.—1st, 6s, 1919. F&A	75	85	Collateral trust 6s, 1892. .... J&J			Panama—Sterling M., 7s, g. '97. A&O	115	117			
Income, 7s, 1899. .... J&J	15	25	1st extension 6s, 1927. .... J&J			Sinking fund sub., 6s, 1910. M&N	103	105			
Sandusky Div., 6s, 1919. .... F&A	15	20	Morg'n's L. & Tex.—1st, 6s, 1920. J&J	103		Subsidy bonds, Eng. issue, 6s. .... J&J	103	105			
do income, 1920. .... J&J	80		Morris & Essex—1st, 7s, 1914. M&N	134		Paris & Dec'r.—1st M., 7s, g. '92. J&J	103	103			
La' B. & H. Cen. 1st, 6s, 1919. M&N			2d mort., 7s, 1891. .... F&A	110		Penna. & Gen. M., 6s, ep., 1910. J&J	123				
Lake Shore & Mich. So. .... J&J	103		Bonds, 7s, 1900. .... J&J	110		Cons. mort., 6s, reg., 1910. A&O	123				
M. So. & N.I., S.F., 1st, 7s, '85. M&N	103		General mort., 7s, 1901. .... A&O	121	122	do 6s, coup., 1905. J&J	118				
Cleve. & Tol., 1st M., 7s, '85. J&J	103		Consol. mort., 7s, 1915. .... J&J	110	111	Collateral trust, 4s, 1913. J&J	109	110			
do 2d M., 7s, 1886. A&O	102		Nashua & Low.—6s, g., 1893. F&A	103		Penn. Co., 6s, reg., 1907. .... Q-M	109	110			
Cl. P. & Ash, new 7s, 1892. A&O	112		5s, 1900. .... J&J	103		do 1st M., 4s, 1921. J&J	94	95			
Buff. & State, new bds., 7s, '98. A&O	117		Nashv. Ch. & St. L.—1st, 7s, 1913. J&J	115	115	Penn. & N.Y. Can.—1st, 7s, '96. J&J	120				
Buff. & State, 2d, 7s, 1890. J&J	118		2d mort., 7s, 1901. .... J&J	100		1st mort., 7s, 1906. .... J&J	63				
Det. Mon. & T., 1st, 7s, 1902. J&J	118		1st, McM. M. W. & A., 6s, 1917. J&J	100		Pennsylv. & Atlantic—1st M. M&S	95				
Kalamazoo A. & G. R., 1st, 8s, J&J	110	110	Nashv. & Decat'r.—1st, 7s, 1900. J&J	100		Peoria Dec. & Ev.—1st, 6s, 1920. J&J	33				
Kal. & Scholcraft, 1st, 8s, '87. J&J	105		Natchez Jack. & Col.—1st, 7s, 1910	105		Incomes, 1920. .... M&S	92				
Kal. & Wh. Pigeon, 1st, 7s, '90. J&J	113		Nevada Cen.—1st 6s, 1904. .... A&O	100		Evansville Div., 1st, 6s, 1920. M&S	101				
Dividend bonds, 7s, 1899. .... J&J	113		Newark & N. Y.—1st, 7s, 1887. J&J	103		do income, 1920. .... J&J	101				
L. S. & M. S., cons., ep., 1st, 7s, J&J	123		Newark & N. Y.—1st, 7s, g. '92. M&N	100		Peo. & Pekin Un.—1st, 6s, 1921. Q-M	101	102			
do cons., reg., 1st, 7s, 1900. Q-J	124		Newburg D. & Conn.—income. .... J&J	20		Perkionken—1st M., 6s, 1887. A&O	101				
do cons., ep., 2d, 7s, 1903. J&J	116		N'burg & N. Y.—1st M., 7s, 1888. J&J	100		Cons. mort., 6s, 1913, sterling. .... J&J	91				
do cons., reg., 2d, 7s, 1903. J&J	116		New Jersey & N. Y.—1st mort.	96		Petersburg—Class A. .... J&J	84				
Lawrence—1st mort., 7s, 1895. F&A	122		N. J. Southern—1st M., new 6s. J&J	54	57	Class B. .... J&J	108	109			
Lenigh Val.—1st, 6s, coup., '98. J&J	121		N. O. Pac.—1st, 6s, gold, 1920. J&J	109	111	Gen. M., guar., 6s, g., 1920. J&J	116	118			
1st mort., 6s, reg., 1898. .... J&J	121		N. Y. & Can.—2d M., 6s, g., 1904. M&N	104	105	Sanbury & Erie, 1st M., 7s, '97. A&O	130	122			
2d mort., 7s, 1918. .... J&J	121		N. Y. C. & H.—Debt cert., ext. 5s. M&N	129	131	Phila. & Reading—2d, 7s, '93. A&O	136				
Gen. M., s. f., 6s, g., 1923. .... J&J	121		Mort., 7s, reg., 1903. .... J&J	119	121	Debtenture, 1893. .... J&J	118				
Delano L. Co. bds, end, 7s, '92. J&J	106		Sterling mort., 6s, g., 1903. J&J	103		Consol. M., 7s, 1911, reg. & ep. J&J	112				
L. Miami—Renewa, 5s, 1912. M&N	95	97	N. Y. C., 6s, 1887. .... J&J	103		Consol. mort., 6s, 1911. .... J&J	99	101			
L. Rock & Ft. S.—1st, 7s, '95. J&J	120		Hud. R., 2d M., 7s, 1885. .... J&J	94	95	Improvement mort., 6s, 1897. .... J&J	48	49			



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
Bach. & Pitts., 1st, 6s, 1921.....	F&A	104		Wabash—(Continued)—				Chicago Iowa & Nebraska.....	100		
Consol. 1st, 6s, 1922.....	J&D	85	89	2d mort., 7s, ext. 1893, ex. M&N		90	92	Chicago Milwaukee & St. Paul.....	100	83 1/2	83 3/4
do income, 1921.....		55	63	Equipment 7s, 1883.....	M&N			do Pref., 7.100.....	100	108 1/2	110
Rome Wat'nd Co.—S.F., 7s, 1891 J&D		107		Gen., 6s, 1920.....	J&D	43		Chicago & North Western.....	100	9 3/4	9 3/4
2d mort., 7s, 1892.....	J&D	106		Chic. Div., 5s, 1910.....	J&J	70		do Pref., 7.100.....	100	131 1/2	132 1/2
Consol., 1st, ex. 5s, 1922.....	A&O	67 1/2	69	Havana Div., 6s, 1910.....	J&J			Chicago Rock Island & Paco.....	100	114	116
Income 7s, 1932.....		25	29 1/2	Tol. P. & West., 1st, 7s, 1917.....	Q	81	85	Chic. St. Louis & Pitts.....	100	8	10
Rutland—1st M., 6s, 1902.....	F&A	197 1/2	99	do do do do do do do do do do							
Equipment, 2d mort., 5s.....	F&A	162 1/2	65	do 2d pref. inc.....				Chic. St. P. Minn. & O., com.....	100	33 1/2	34 1/2
St. Joseph & Pacific—1st mort.....		90	98	Iowa Div., 6s, 1921.....	M&S	75		do do do do do do do do			
2d mort.....		35	39	Indianap. Div., 6s, 1921.....	J&D			Chicago & West Michigan.....	100	46	48
St. L. Alt. & T.H.—1st M., 7s, '94 J&J		112		Detroit Div., 6s, 1921.....	J&J			Cin. Hamilton & Dayton.....	100	70	75
2d mort., pref., 7s, 1894.....	F&A		113	Quincy Mo. & P., 1st, 6s, 2d, 1909.....	J&J			Cin. Indianap. St. Louis & Chic.....	100	60	60
2d income, 7s, 1894.....	M&N	101		Cairo Div., 5s, 1931.....	J&J	55	60	Cincinnati & Milford.....	100	95	95
Div. bonds, 1894.....		32 1/2	40	Cons. mort., 7s, 1907, coll. ex. F		70		Cincinnati N. O. & Tex. Paco.....	100	12	13
Bellef. & S. Ill., 1st, 5s, 1896 A&O		115		1st St. L. div., 7s, 1889, ex. F&A		95 1/2		Cin. Sandusky & Cleveland.....	50	49	50
St. Louis & I. M.—1st, 7s, '92 F&A		111		Gt. West., Ill., 1st, 7s, '88, ex. F&A		102 1/2		do do do do do do do do			
2d mort., 7s, g., 1897.....	M&N	104	104 1/2	do 2d, 7s, '93, ex. M&N		90 1/2		Cin. Washington & Balt.....	100		
1st 7s, inc. pf. int. accumulative.				Q'ney & Tol., 1st, 7s, '90, ex. M&N				do do do do do do do do			
2d 6s, inc. int. accumulative.....				Ill. & S. Ia., 1st, 6s, 1912, ex. F&A				Clev. Col. Cin. & Indianapolis.....	100	41	42 1/2
Ark. Br. 1. gr. M., 7s, g., '95 J&D				St. L. K. C. & N. (rest. & R.), 7s, M&S		93		Clev. & Pittsburgh, guar., 7.....	50	140	140
Calpo Ark. & C. O., 1st, 7s, g., '97 F&A		103 1/2		do do do do do do do do do do				Connecticut & Passumpsic.....	100	177	78
Carro & Ful., 1st, 7s, g., '91 J&J		105		do do do do do do do do do do				Columbus & Xenia, guar., 8.....	50	145	145
Gen. con. ry & l. g., 5s, 1931 A&O		67 1/2	70	do do do do do do do do do do				Col. Hock. Val. & Tol.....	100	145	145
St. L. & San F.—2d M., class A, '06 M&N		98 1/2	98 1/2	do do do do do do do do do do				Columbia & Greenville.....	100		
2d M., class B, 1906.....	M&N	98 1/2	99 1/2	Wab. Fund. 1907—Var. 7s. F&A		74 1/2		do do do do do do do do			
do class C, 1906.....	M&N	160		do do do do do do do do do do				Concord.....	50	101	101 1/2
South Pacific—1st M., 1888 J&J		103	104	Warren (N.J.)—2d M., 7s, 1900.....		118	122	Concord & Portsmouth, guar., 7.....	100	114	116
Pierre O. & C. O., 1st, 6s.....	F&A	102		West Jersey—1st M., 6s, 1896.....	J&J	113 1/2		Connecticut & Passumpsic.....	100	164	164 1/2
Equipment 7s, 1895.....	J&J	102		1st mort., 7s, 1899.....	A&O	122 1/2		Connecticut River.....	100	70c.	80c.
General mort., 6s, 1931.....	J&J	117		Consol. mort., 6s, 1909.....	A&O	113		Compton Valley.....	50	50	50
St. L. Vand. & T.H.—1st M., 7s, '97 J&J		107		West'n Ala.—1st M., 8s, '88.....	A&O	108	113	Danbury & Norwalk.....	50	58	60
2d mort., 7s, 1898.....	M&N		107	do do do do do do do do do do			Dayton & Michigan, guar., 3 1/2.....	50	58	60	
2d, 7s, guar., '98.....	M&N		107	2d mort., 8s, guar., '90.....	A&O	109	114	do do do do do do do do			
St. P. & Duluth—1st, 5s, 1931 F&A		104 1/2	110	West. Mt.—End., 1st, 6s, '90.....	J&J	125		Delaware & Bound Brook.....	100	103	103 1/2
St. P. Minn. & Man.—1st, 7s, 1909 J&J		109		1st mort., 6s, 1931.....	J&J	124		Delaware & Lackawanna.....	100	103	103 1/2
2d 6s, 1909.....	A&O	109 1/2		End., 2d mort., 6s, 1895.....	J&J	105		Denver & New Orleans.....	100	12	12 1/2
Dak. Ext., 6s, 1910.....	M&N	109 1/2		2d mort., pref., 6s, 1895.....	J&J	105		Denver & Rio Grande.....	100		9
1st consol. 6s, 1933.....	J&J	101 1/2		2d, end. Wash. Co., 6s, 1890 J&J		133		Denver & Rio Grande Western.....	100	2	8
Minn's Un., 1st, 6s, 1922.....	J&J	112		3d, end., 6s, 1900.....	J&J	106	109	Des Moines & Fort Dodge.....	50	5	15
Sandusky Mansf. & N.—1st, 7s, 1902		107	112	West'n Penn.—1st M., 6s, '93.....	A&O	104 1/2		do do do do do do do do			
Savannah Florida & West.....	J&J	107	112	Pitts. Br., 1st M., 6s, '96.....	J&J	107		Det. Lansing & Northern, com.....	100	x70	72
At. & Gulf, com. 7s, 1897.....	J&J	100	104	Wheeling & L. E., 1st, 6s, 1910.....	J&J	107		do do do do do do do do			
1st mortgage 7s, 1897.....	J&J	100	104	Wilm. Columbia & Augusta.....	J&J	120		Dubuque & Sioux City.....	100	x112	113
S. Ga. & Fla., 1st M., 7s, 1899, M&N		108		Wil. & Weldon—S. F., 7s, g., '96 J&J		105 1/2		East Tennessee Virginia & Ga.....	100	5 1/2	6
Scioto Val., 1st M., 7s, sink'g fund		88 1/2	88	Winona & St. Pet.—1st M., 7s, '87 J&J		118		do do do do do do do do			
2d mort.....		80		2d mort., 7s, 1907.....	M&N	118		Eastern (Mass.).....	100	37	39
Consol. 7s, 1910.....	J&J	80		Wisconsin Cent.—1st ser., 5s, 1909		78	82	Eastern in N. H.....	100	85 1/2	86
Shenandoah Val. 1st, 7s, 1909 J&J		104	105	2d series, 7s, 1909, if earned.....		39 1/2	40	El River.....	100	50	60
General mort., 6s, 1921.....	A&O	93	95	Wis. Valley.....	J&J	98 1/2	100	Elmira & Williamsport.....	50	50	50
St. Louis & Pac., 1st M., 6s, '98 J&J		102 1/2	103	Word & Nashua.....	93-95 Var.	98 1/2	100	do do do do do do do do			
So. Carolina—1st M., 6s, 1920.....	A&O	90		Nash. & Roch., guar., 5s, '94 A&O		98 1/2	100	Erle & Pittsburg, guar., 7.....	100	50	50
Income 6s, 1931.....		40	50	Ala. Gt. South.—Lim., A., 6s, pref.....		94 1/2	104 1/2	Evansville & Terre Haute.....	100	112	113
So. Cen. (N.Y.)—1st mort., 5s.....		75		Lim., B. com.....		5	6	Fitchburg.....	100	20	21
So. Pac. Cal.—1st, 6s, g., 1905-12 J&J		90 1/2	100	Ala. N. O. & Pac., ex. pref.....		5	6	Flint & Pere Marquette.....	100	99	100
So. Pac. Ariz.—1st, 6s, 1909-10 J&J		90 1/2	100	Albany & Susqueh. Guar., 7.....	100	132	132	Fort Wayne & Jackson.....	100		
So. Pac. N. M.—1st, 6s, 1911 J&J		95 1/2		Allegany Central.....	100	1	5	do do do do do do do do			
Southwestern (Ga.)—Conv., 7s, 1886		94	95	Allegheny Valley.....	50			Fort Worth & Denver C. 100			
Summit Br.—1st, 7s, 1903.....	J&J	95		Atchison Col. & Pacific.....	73 1/2	73 1/2		Galv. Harrisb. & San Antonio.....	100	35	35
Sunb. Haz. & W. B.—1st, 5s, 1928 M&N		60	65	Atchison Topeka & Santa Fe.....	64			Georgia Pacific.....	100	14	14
2d mort., 6s, 1938.....	M&N	110		Atlanta & Charlotte Air Line.....	174			Georgia Railroad & Bank'g Co. 100		140	140
Susp. B. & Erie, Inc.—1st M., 7s.....		121		Augusta & Savannah, leased.....	100			Grand Rapids & Indiana.....	100	7	12
Syr. Bing. & C. Y.—Consol. 7s, '05 J&J		98		Balt. & Ohio, 2d, pref.....	130	125		Grand River Valley, guar., 5.....	100	5 1/2	5 1/2
Tex. Cent.—1st, 6s, 1913, 1909 M&N		98		Balt. & Ohio, 2d, pref.....	130	125		Green Bay Winona & St. Paul.....	100		
1st mort., 7s, 1911.....	F&A	108		Balt. & Ohio, 2d, pref.....	130	125		do do do do do do do do			
Texas & New Orleans—1st, 7s, F&A		77	82	Washington Branch.....	100			Hannibal & St. Joseph.....	100		
Sabine Div., 1st, 6s, 1912.....	M&S	100		Parkersburg Branch.....	100			do do do do do do do do			
Texas & Pac.—1st, 6s, g., 1905 M&N		38 1/2	39 1/2	Bell's Gap.....	50			Harrisburg P. Mt. J. & L., guar., 7.50			
Consol. mort., 6s, gold, 1905 J&D		50		Boston & Albany.....	x168	169		Houston & Texas Central.....	100	38	38
Inc. and land, 1915, 1910-15 J&J		13		Bost. Con. & Montreal.....	85	87		Huntingdon & Broad Top.....	50	50	50
1st (Rio Gr. Div.), 6s, 1930.....	F&A	15		do do do do do do do do do do				do do do do do do do do			
Texas & St. Louis—1st, 6s, 1910 J&D		20		Boston Hartford & Erie new.....	101	102		Illinois Central.....	100	124 1/2	125 1/2
Land grant, incomes, 1920.....		12 1/2	13 1/2	do do do do do do do do do do				do do do do do do do do			
Mo. & Ark. Div., 1st, 6s.....	1911	13 1/2	14 1/2	Boston Hoosac Tun. & Western.....	101	102		Indiana Bloomington & West'n 100		15	16
Tol. Cin. & St. Louis—1st mort.....		13 1/2	14 1/2	Boston & Lowell.....	159 1/2	160		Indian. Decatur & Sp. com.....	100	2	2
Income.....		13 1/2	14 1/2	Boston & Maine.....	159 1/2	160		do do do do do do do do			
Tol. Del. & E. R.—1st mort., 6s, 1910		10		Boston & New York Air Line.....	88	88		Jew Falls & Sioux City.....	100	70	83
do do do do do do do do do do				do do do do do do do do do do				Jeff. Mad. & Ind'p's, leased.....	100	120	120
do 1st Ter'l trust, 6s, 1910.....		2	3	Boston & Providence.....	161	165		Joliet & Chicago, guar., 7.....	100	x84	86
Income, 6s, 1910, main line.....		13	2	Boston Revere Beach & Lynn.....	101	102		Kansas City Ft. Scott & Gulf.....	100	124 1/2	126
Dayton Div. inc., 6s, 1910.....		13	2	Brooklyn Elevated, assess'nt paid.....	15	23		do do do do do do do do			
Tonawanda Val. & C.—1st, 6s, 1931		121	123	Brooklyn & Montauk.....	50	65		Kans. City Spring & Memphis.....	100	40 1/2	41
United Cos. N.J.—Cons. 6s, '94 A&O		111		Buff. N. Y. & Erie, leased.....	100			Kentucky Central.....	100	4	7
Sterling mort., 1894.....	M&S	121	123	Buffalo N. Y. & Philadelphia.....	4 1/2	4 1/2		Keokuk & Des Moines.....	100		
do do do do do do do do do do				do do do do do do do do do do				do do do do do do do do			
Cam. & Amb. mort., 6s, '89 M&N		109 1/2		Buffalo & Southwest.....	100			Lake Erie & Western.....	100	134	144
Union Pac.—1st, 6s, g., 1896-99 J&J		110 1/2	110 1/2	do do do do do do do do do do				Lake Shore & Mich. So.....	100	80 1/2	81
Land Grant, 7s, 1887-9.....	A&O	107 1/2		Buffalo & Southwest.....	100			Lehigh Valley.....	50	56 1/2	61 1/2
Sink. F., 8s, 1893.....	M&S	108 1/2		do do do do do do do do do do				Little Rock & Fort Smith.....	100	23	25
Om. Bridge, sterl. 8s, g., '96 A&O		118		Burlington C. Rapids & North.....	63	63		Little Miami, leased, 8 guar.....	50	144	145
Reg. 8s, 1893.....	M&S	112		Cairo & Vincennes, pref.....	50			Little Schuylkill, leased, 7.....	50		
Collateral trust, 6s, 1908.....	J&J	95 1/2		Camden & Atlantic.....	50			Long Island.....	50	65	68
do do do do do do do do do do				do do do do do do do do do do				Louisiana & Mo. Riv., com.....	100	22 1/2	24
Colorado Cent.—1st, 8s, g., '90 J&D		105 1/2	107	Canada Southern.....	34 1/2	36		do do do do do do do do			
Denver Pac., 1st, 6s, 1895.....	F&A	105 1/2		Canadian Pacific.....	41	45		Louisville & Nashville.....	100	30 1/2	30 1/2
do 1st M., 6s, 1896.....	J&D	105		Catawissa.....	50			Louisville New Albany & Chic. 100		20	20
do 1st R. & C. 1st, 6s, 1909 M&N		105		do do do do do do do do do do				Macon & Augusta.....	100	83	84
do Inc. No. 11, 7s, 1916 M&N		105		do do do do do do do do do do				Maine Central.....	100		
do Inc. No. 16, 7s, 1916 M&N		105		Cedar Falls & Minnesota.....	52	53		Manchester & Lawrence.....	100	10 1/2	12
do do do do do do do do do do				Central of Georgia.....	72	78		Manhattan Beach Co., leased.....	100	66	66
do do do do do do do do do do				Central of Iowa.....	100			do do do do do do do do			
do do do do do do do do do do				do do do do do do do do do do				Marq. Houghton & Ont.....	100	75 1/2	76
do do do do do do do do do do				Central of Massachusetts.....	100			do do do do do do do do			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.				MISCELLANEOUS.				MISCELLANEOUS.				MISCELLANEOUS.			
RR. STOCKS.				MISCELLANEOUS.				MISCELLANEOUS.				MISCELLANEOUS.			
CONTINUED.				MISCELLANEOUS.				MISCELLANEOUS.				MISCELLANEOUS.			
Missouri Pacific	100	92½	92½	Westch. & Phila., pt. 50				TELEPH. STOCKS.				Border City Mfg. (F.R.)	100	950	975
Mobile & Ohio RR.	100	9	10½	West Jersey	50		45	American District	100			Boston Co. (Mass.)	1000	950	975
Mor. & E. Guar.	750	122	125	West Jersey & Atlantic				Amer. Tel. & Cable		52½	56½	Boston Belting	100	149½	150
Nash. Chat. & St. L.	25	38	40	Western Maryland				At. & Pac. Cable	25	45	55	Bost. Duck (Mass.)	100	925	950
Nashua & Lowell	100	150		W. Columbia & Aug.				Banks & Mch. 100				Chace (Fall Riv.)	100		
Newb. Dutch ss & C.				Wis. & W. Id.	7.100	85		Cent. & So. Am. Cable				Chicopee (Mass.)	100	135	140
do	Pref.			Wisconsin Central		11	12	Franklin	100	25	33	Comer. (N.H.)	500	460	485
New Jersey & N. Y.				Worcester & Nashua	100	60	22	Gold & Stock	25	75	85	Collins Co. (Conn.)	100	85	90
do	Pref.			CANAL BONDS.		20½	61	International O'ce'n	100	82	90	Continental (Me.)	100	65	70
New Jersey Southern				Chesap. & Delaware				Mexican	100		140	Crest Mills (F. R.)	100		
N. L. & N. H. Isd.	100			1st mort., 6s, '86 J&J	69			Mutual Union	100			Crystal Spr. H. (F.R.)		90	
N. O. Mobile & Tex.	100			Ches. & O.—6s, '70 Q-J	16	22		N. Y. Mutual Union	50	49	58	Day's Mills (F.R.)	100	40	50
N. Y. Cent. & H. Riv.	100	102½	103	Del. Div.—6s, '98 J&J				Postal	100	33	4	Douglass (Mass.)	100	85	90
N. Y. Ch. & St. L. com	100	112½	113	Del. & H.—7s, '91 J&J	113	115½		Southern & Atlantic	25	60	75	Dwight (Mass.)	500	575	585
do	Pref.			1st ext., 1891, M&N	113			Western Union	100	65	65½	Everett (Mass.)	100	89½	90
N. Y. Elevated	100	153	153	Comp. 7s, 1891, A&O	115½							Fall Riv. Iron W.	100		
N. Y. & Harlem	50	86½	89	Reg. 7s, 1891, A&O	115½			<b>TRUST CO.'S</b>				F. R. Machine Co.	100	50	
do	Pref.			1st Pa. D. ep. 7s, M&N	123½			Am. Loan & Trust	100	107	110	F. R. Merino Co.	100		
N. Y. L. & W. G.	100	134	135½	Del. N.—1½s, 1914 Q-J	105½			Brooklyn Trust	25	196	202	Flint Mills (F.R.)	100	85	
N. Y. L. Erie & West.	100	31	37	RR. 6s, reg., '97 Q-F	114	115		Central	100	90		Franklin (Me.)	100	90	95
do	Pref.			Conv 6s, reg., '94 M&N	110			Farmers' Loan & Tr.	25	440	470	Y. Mills (F.R.)	1000		
N. Y. & N. England	100	178	178½	6s, ep. reg., '97 J&D	123			Long Island	100	105	105	Grand (F.R.)	1000		
N. Y. N. H. & H. art.	100	112½	112½	Cons. N. 1911 7s J&D				Mercantile	100	116	130	Great Falls (N.H.)	100	450	
N. Y. Ont. & West.	100			Morris—Boat loan, '85				Metropolitan	100	110	120	Hamilton (Mass.)	1000	745	755
do	Pref.			New mort.				N. Y. Life & Ind. L.	100	130		Hartf. Carpet (Ct.)	100	192	198
N. Y. Penn. & Ohio				Penn.—6s, coup., 1910		87		Union	100	325	350	Hill (Me.)	100	77	80
do	Pref.			Schuylkill Nav.				United States	100	473		Holyoke W. Power	100	220	
N. Y. Prov. & Bost.	100			1st M., 6s, 1897, Q-M	100							Jackson (N.H.)	1000	1025	1050
N. Y. Susq. & Western		3	3½	2d M., 6s, 1907, J&J	78	80		<b>N. Y. CITY</b>				King Philip (F.R.)	100	85	
do	Pref.			6s, imp., '95 J&J		70		<b>HORSE RRS.</b>				Lancaster (N.H.)	400	505	
N. Y. West Shore & B.	100	104	112½	6s, imp., '95 M&N				Bleeker St. & Full F.R.	24	25½		Lancaster M. (N.H.)	400	505	
Norfolk & West.	com	100		6s, imp., '95 M&N				1st mort., 7s, 1900.	109	112½		L'et Lake Mills (F.R.)	100	145½	
do	Pref.			7s, bt. car, 1915 M&N				Broadway	100	159	165	Lawrence (Mass.)	1000	555	560
No. Pennsylvania	50	28	29	7s, coup., 1902, J&J				1st mort., 7s, 1881.	105	105		Lowell (Mass.)	600	237	
Northern Central	50	57½	63½	7s, coup., 1902, J&J				Broadway (Bklyn.)	215	220		Lowell Bleachery	200	245	250
North N. Hamp.	100	115	117	7s, coup., 1902, J&J				Brooklyn City	210	216		Lowell Mach. Shop	500	930	
North N. Pac.	com	214	222	<b>CANAL STOCKS.</b>				1st mort., 5s, 1902.	106	110		Lynn M. (Mass.)	100	50	
do	Pref.			Cal. & Chi. Can. & Dock				Brooklyn Crostown	155	165		Manchester (N.H.)	100	124	132
Norw. & Worcester	100	161	163	do	pref.			Brooklyn Crostown	155	165		Mass. Cotton	1000	1075	1100
Ogd. & L. Champ.	100	104	105	Del. & Hudson	100	96		1st mort., 7s, 1888.	105	112		Mechanics (F.R.)	100	95	
Ohio Central	100	204	21	Del. Div. leased, 8. 50				Rushwick Av. (Bklyn.)	145	165		Mechanics (F.R.)	100	135	
Ohio & Miss.	100	204	21	Lehigh Navigation	50	43		Central Crostown	145	165		Merrimack (Mass.)	1000	1155	1175
do	Pref.			Morris, guar., 4. 100				1st mort., 6s, 1922.	110	112½		Metromet (F.R.)	100	80	85
Ohio Southern	100	110½	111	do pf. guar. 10. 100				Central Pk. N. & E. Riv.	136	140		Middlesex (F.R.)	100	480	485
Old Colony	100	110½	111	Pennsylvania	50	43		Consol. M., 7s, 1902.	118	119½		Narragansett (F.R.)	100	100	109
Oregon & Calif.	100	223	23	Schuylkill Nav.	50	43		Christopher & 10th St.	130	135		Nashua (N.H.)	500	480	485
do	Pref.			Susquehanna	50	43		Bonds, 7s, 1898.	109	115		Naukeag (Mass.)	100	102	109
Oregon Short L. ne.	100	114½	115	<b>MISCELLANEOUS</b>				Dry Dk. E. B. & T.	192½	193		N. E. Glass (Mass.)	375	72	73
Oregon Trans. Co.	100	114½	115	<b>BONDS.</b>				1st M., consols, 7s, '93	111	116		Newmarket	400	460	
Oswego & Syr. guar.	120	120	16	Balt. Gas Light 6s.	102			Scrip 6s, 1914.	101	102½		Pacific (Mass.)	1000	1275	1300
Panama	100	55½	55½	Antoni (Balt.) 8s.	100½			Eight Avenue	265	265		Pepperell (Me.)	500	950	975
Pennsylvania RR.	50	55½	55½	Mort. 6s, 1904 J&J	101			Scrip 6s, 1914.	105	110		Penn. (F.R.)	100		
Pensacola & Atlantic	100	34	34½	Un. RR. 1st, end. 6s.	112			12d & Grand St. Fy.	250	265		Rich. Bord'n (F.R.)	100		
Peoria Dec. & Ev. 100	100	14½	14½	do 2d, end. 6s. M&N	110			Hon. St. W. St. & Fy.	117	117		Robeson (F.R.)	1000		
Phila. & Erie	100	13½	14½	Col. Coal & Iron—1st, 6s.	58½			1st mort., 7s, 1893.	130	130		Sagamore (F.R.)	100	290	300
Phila. & Reading	50	20½	26½	Gov. & Clin. Br., 6s.	102½	603		Second Avenue	195	200		Salmon Falls (N.H.)	300		
do	Pref.			Gold & Stock Tel.	104			3d mort., 7s, 1885.	100½	101½		Sandw. Glass (Mass.)	80		
Phila. & Tren.	100	63½	63½	Iron Steamboat, 1st.	65			Consol. 7s, 1888.	103	106		Shove (Fall Riv.)	100		
Phila. Wilm. & Balt.	50	63½	63½	Mariposa—7s, '86	72	73		1st mort., 7s, 1890.	110	115		Slade (Fall Riv.)	100	75	
Pitts. Cin. & St. L.	50	63½	63½	Mutual Union Tel. 6s.	72	73		Third Avenue	210	250		Stafford (Fall Riv.)	100		
Pitts. & Con. Isd.	50	63½	63½	Northw. Tel.—7s, 1904				Twenty-Third St.	163	173		Stark Mills (N.H.)	1000	925	935
do	Pref.			Or. Imp. Company—				1st mort., 7s, 1890.	111	113		Tecumseh (F.R.)	100	100	
Pitts. Ft. W. & C. guar.	100	111½	112	1st, 6s 1910, J&D	69			1st mort., 7s, 1893.	110	113		Thorndike (Mass.)	1000	950	1000
do Special, 7. 100				Oreg. R. & N. 1st, 6s, 1912	106½			Balt. Consol. Gas	52	52½		Tremont (S. Mass.)	100	1125	1130
Pittsburg & Western	100	111½	112	Post. R. & N. 1st, 6s, 1912	33	36½		East Boston	805	810		Troy St. W. (F.R.)	500		
Port. Saco & Ports, Isd 6	100	15	20	Pull'm Palace Car	1106	107		South Boston	100	113		Union C. Mr. (F.R.)	100	15	15½
Port. Royal & Augusta	100	126	130	3d series, 8s, '87 F&A	1106	107		Brookline, Mass.	100	104	105	Weed Sew. M. (Ct.)	25	65	
Port. & W. pref. 100	100	126	130	4th do 8s, '87 F&A	1106	107		Cambridge, Mass.	100	141½	143½	Westmore (F.R.)	100	35	40
Prov. & Worcester	100	3	5	Deb't reg., 7s, '88 A&O	105	107		Chelsea, Mass.	100	100	103	Willim'th Lnen (Ct.)	25	805	815
Rens. & Saratoga	100	4½	4½	St. L. Bridge & Tun—	122	125		Dorchester, Mass.	100	105	106	<b>COAL &amp; MINING STOCKS.</b>			
Rich. & Alleg. stock	100	50	50	1st, 7s, 1929, A&O				Lawrence, Mass.	100	124	127	Cameron Coal			
Richmond & Danv.	100	50	50	St. Val. W. W.—1st, 6s.				Lowell	100	124	127	Cent. Arizona Min.	100	9½	10½
Rich. F. & P., com	100	50	50	Sterling Iron & Ry.				Lynn, Mass., G. L. 100	82½	92	93	Colorado Coal & F. 100			
do	Guar. 7. 100			Series B., Inc., 1894.				Mald. & Melrose	100	92	93	Consol. Coal of Md. 100			
do	Guar. 7. 100			Plain Income 6s, '96.				Newton & Wat'n	100	122	124	Honestake Min'g. 100			
Richmond & West. 100	80			Western Union Tel.		111½		Salem, Mass.	100	98	100	Lehigh & Wilkes			
Rich. & West Point	21½	22½		7s, r. & c., 1900, M&N				Shaw's Glass (Mass.)	80	90	92	Mahoning Coal & RR.	100	13	
Richmond York R. & C.	100	4	4½	<b>MISCELLANEOUS</b>				St. Louis G. L.	50	50	50	Mariposa L. & M. Cal 100			
Rocheester & Pitts.	100	16	20	Amer. Bell Teleph. 100	157	158		Washington, Pa.	25	30	30	do	pref. 100		
Rome W. & Ogd.	100	18½	18½	Amer. Bank Note Co.	23	30		Citizens' Brooklyn	20	20	20	Maryland Coal	100	10	10
Rutland	100	26	30	Aspinwall Land	10	5</									



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MINING STOCKS.			BANK STOCKS.			BANK STOCKS.			INSURANCE STOCKS.					
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.			
Goodshaw.....	100	05	13	Revere.....	100	117½	118	Garfield.....	100	.....	75			
Gould & Curry S.....	100	2-25	.....	Rockland.....	100	136½	137	German American.....	75	103	103			
Great Eastern.....	1	.....	.....	Second Nat.....	100	152	154	Germania.....	100	160	160			
Green Mountain.....	10	1-55	2-00	Security.....	100	175	185	Greenwich.....	25	.....	131			
Hale & Norcross.....	100	3-37	.....	Shawmut.....	100	115	115½	Grocers.....	30	30	133			
Hibernia.....	10	.....	.....	Shoe & Leather.....	100	91	92	Hanover.....	100	145	109			
Hortense.....	10	.....	.....	State.....	100	120	121	Importers & Tr.....	100	25	112			
Hull.....	100	.....	.....	Suffolk.....	100	115½	116½	Iring.....	50	140	115			
Independence.....	100	.....	.....	Third Nat.....	100	88	90	Leather Manufas.....	100	10	102			
Iron Silver.....	20	1 00	1 15	Traders.....	100	90½	91½	Manhattan.....	50	150	90			
Lacrosse.....	10	05	10	Tremont.....	100	101½	105	Marine.....	100	156	95			
Leadville Consol.....	10	.....	.....	Union.....	100	140	140½	Market.....	100	137	140			
Little Chief.....	50	25	32	Washington.....	100	130½	132	Mechanics.....	25	.....	25			
Little Pitts.....	100	30	30	Webster.....	100	100	100½	Mechanics & Tr.....	25	.....	125			
Mexican G. & Silv. 100	100	1 30	.....	BROOKLYN				Mercantile.....	100	115	200			
Moose Silver.....	100	.....	.....	Atlantic (State).....	100	125	130	Merchants.....	50	132	210			
Monoc.....	100	.....	.....	Brooklyn.....	100	125	130	Merchants' Exch'ge 50	50	132	105			
Navajo.....	100	3-40	3-80	First National.....	100	250	270	Metropolitan.....	100	50	50			
Northern Belle.....	100	.....	.....	Fulton.....	100	130	150	Nassau.....	50	123	170			
Ophir.....	10	1-00	1-30	City National.....	100	280	300	New York.....	100	160	175			
Potosi.....	100	1-75	1-75	Commerce.....	100	115	120	N. Y. Nat. Exch'ge 100	100	140	100			
Rappahannock.....	10	03	17	Hong Island.....	100	115	120	New York County.....	100	145	112			
Red Elephant.....	10	03	.....	Manufacturers.....	100	200	200	North American.....	70	100	100			
Rising Sun.....	5	.....	30	Mechanics.....	100	200	200	North River.....	50	120	90			
Robinson Consol.....	50	.....	30	Nassau.....	100	195	202	Oriental.....	25	140	151			
Sierra Grande.....	100	.....	.....	Brooklyn Trust.....	100	190	200	Pacific.....	50	150	100			
Sierra Nevada.....	100	1 30	.....	CHARLESTON.				Park.....	100	135	105			
Silver Cliff.....	50	.....	.....	Bk of Chase (NBA) 100	94	.....	.....	People's.....	25	150	100			
South Hite, new.....	25	.....	.....	First Nat. Chase.....	100	170	.....	Phoenix.....	20	100	135			
Spring Valley.....	100	1-00	2-00	People's National 100	130	.....	.....	Republic.....	100	110	135			
Standard.....	100	1 15	1 50	CHICAGO.				Second National.....	100	135	228			
Tip Top.....	100	.....	.....	Chicago Nat.....	100	140	157½	Seventh Ward.....	100	95	110			
Tuscarora.....	100	.....	.....	Commercial Nat.....	100	260	.....	Shoe & Leather.....	100	136	236			
Unadilla.....	100	1-00	1-40	First National.....	100	225	230	St. Nicholas.....	100	105	108			
Union Consol.....	100	1-00	1-40	Hide and Leather.....	100	135	.....	State of N. Y.....	100	105	65			
BOSTON MINING STOCKS.												Phenix.....	100	152
Allouez.....	25	50c.	1	Home Nat.....	100	360	.....	Trademen's.....	40	101	158			
Atlantic.....	25	7	8	Merchants' Nat.....	100	360	143½	Union.....	50	150	85			
Brunswick Antimony 5	5	165	168	Nat. Bk of Illinois.....	100	142½	143½	United States Nat. 100	100	160	17			
Calumet & Hecla.....	25	165	168	Northwestern Nat.....	100	500	.....	Wall Street.....	50	.....	18			
Catalpa Silver.....	10	25c.	27c.	Union National.....	100	225	.....	PHILADELPHIA	100	360	58			
Central.....	25	11	12	Un. Stock Y'ds Nat. 100	260	.....	.....	Bk of N. America.....	100	140	152			
Copper Falls.....	50	7	7½	CINCINNATI.				Central Nat.....	100	285	49			
Franklin.....	25	35c.	50c.	Citizens' National.....	100	120	125	City National.....	50	120	51			
Harshaw Silver.....	20	35c.	70c.	Commercial Bank.....	100	90	92	Commerce Nat.....	50	60	23			
Huron.....	25	14½	14	Exchange Nat. Bank.....	100	170	175	Commonwealth Nat 50	34	40	44			
Minnesota.....	25	15	15½	First National.....	100	120	122	Consolidation Nat. 30	74½	75	26			
National.....	25	15c.	25c.	Fourth National.....	100	170	175	Corn Exchange Nat. 50	60	65	28			
Osecola.....	25	11	12	German National.....	100	120	122	Elgin Nat.....	100	225	1			
Pewabic.....	25	1½	2	Merchants' National.....	100	135	135	Farmers' & Mech. N. 100	132½	132½	21½			
Quincy.....	25	36½	36½	Metropolitan Nat.....	100	195	200	Girard National.....	40	86	96			
Ridge.....	25	.....	.....	Second National.....	100	140	140	Kensington Nat.....	50	90	101			
Silver Islet.....	25	.....	.....	Third National.....	100	120	125	Manufacturers' Nat. 25	27½	27½	72			
Sullivan (Me.) Silver 10	10	7c.	10c.	Union Nat.....	100	118	120	Merchants' Nat.....	100	136	75			
BANK STOCKS.												Home.....	26½	80
BANK OF BALTIMORE.	100	136	140	HARTFORD.				Hope.....	90	105	105			
Bank of Commerce.....	100	18	19	Ætna Nat.....	100	115	.....	Lafayette.....	50	55	35			
Citizens'.....	100	18	19	American Nat.....	50	70	70	Nat. Bk Commerce.....	50	53	95			
Com. & Farmers'.....	100	121	121	Charter Oak Nat.....	100	140	150	Nat. Bk N. Liberties 50	170	175	116			
Farmers' Bk of Md. 30	30	31	31	City Nat.....	100	70	70	Nat. Bk N. Republic. 100	135	137½	55			
Farmers & Merch. 40	40	53	53	Connecticut River 50	45	50	50	Nat. Bk N. Security.....	100	120	55			
Farmers & Planters.....	25	44½	44½	Far. & Mech. Nat. 100	105	115	115	Penn National.....	50	70	121			
First Nat. of Balt. 100	100	140	140	First Nat.....	100	160	160	People's.....	100	124	136			
Franklin.....	60	108	108	Hartford.....	100	70	75	Philadelphia Nat.....	210	211	126			
German American.....	100	110	110	Mechanics Nat.....	100	110	110	Second Nat.....	100	125	130			
Howard.....	1	11½	11½	Nat. Lat. & Bk. of Com. 195	200	140	140	Seventh Nat.....	100	110	110			
Marine.....	30	36	36	Second National.....	100	120	125	Sixth Nat.....	100	115	117			
Mechanics.....	10	12½	12½	Third National.....	100	120	125	Southward.....	50	113	130			
National Exch'ge.....	100	119	120	Union Nat.....	100	118	120	Spring Garden.....	100	110	115			
People's.....	25	18	19	Western German Bank 100	140	150	150	22d Ward.....	50	110	110			
Second National.....	100	150	150	LOUISVILLE.				Third Nat.....	100	110	117			
Third National.....	100	107	107	Bank of Kentucky.....	100	149	150	Union Nat.....	50	70	80			
Union.....	75	80	85	Bank of Louisville.....	80	100	100	Western Nat.....	50	98½	98½			
Western.....	20	30½	30½	Citizens' National.....	100	130	130	West Philadelphia.....	100	115	120			
BOSTON.												PORTLAND, ME.		
Atlantic.....	100	152	154	City Nat.....	100	122	123	Cumberland Nat.....	40	52	53			
Atlas.....	100	123	124	Falls City Tobacco Co. 100	107	101	101	Canal Nat.....	100	165	167			
Blackstone.....	100	104½	105	Farmers' & Drov.....	100	108	108	Casco Nat.....	100	155	157			
Boston Nat.....	100	116	116½	First Nat.....	100	160	160	First Nat.....	100	147	149			
Boylston.....	100	144½	145½	German Ins. Co.....	100	109	110	Merchants' Nat.....	75	119	120			
Broadway.....	100	101	101	Kentucky Nat.....	100	140	142	National Traders'.....	143	146	146			
Bunker Hill.....	100	185	187	Louisv. Banking Co. 40	222	111	114	Richmond, VA.	26	25	25			
Central.....	100	110	110½	Masonic.....	100	131	131	City Bank.....	25	25	25			
Columbian.....	100	127	128	Merchants' Nat.....	100	141	141	First Nat.....	100	125	125			
Commerce.....	100	113	113½	Northern of Ky.....	100	108	108	Merchants' Nat.....	100	110	110			
Commonwealth.....	100	114	114½	Second Nat.....	100	108	108	Nat. Bk of Virginia.....	84	84	84			
Continental.....	100	104½	105	Security.....	100	150	151	Planters' Nat.....	100	135	135			
Eagle.....	100	104	105	Third National.....	100	115	116	State Bank of Va. 100	105	105	105			
Eliot.....	100	120	120½	Western.....	100	108	108	St. Louis.....	450	460	460			
Everett.....	100	105	105½	West. Fin. Corp. 100	113	114	114	Commercial.....	100	300	300			
Exchange.....	100	117½	118	NEW ORLEANS.				Continental.....	100	125	135			
Faneuil Hall.....	100	129	130	Bank of New Orleans.....	121	87½	.....	Fourth National.....	200	200	200			
First National.....	100	198	200	Citizens'.....	100	125	.....	International.....	100	90	95			
First Ward.....	100	113	115	Germania Nat.....	100	125	.....	Mechanics.....	100	107	110			
Fourth National.....	100	102	102	Hibernia Nat.....	100	125	.....	Merchants' Nat.....	100	100	100			
Fremont.....	100	100	100½	Louisiana Nat.....	100	111½	112	St. Louis National.....	100	120	120			
Globe.....	100	100	100½	Metropolitan.....	100	111½	112	Third National.....	100	90	95			
Hamilton.....	100	117	119	Mutual Nat.....	100	120	120	Union Nat.....	100	98	101			
Hide & Leather.....	100	118	118½	New Orleans Nat.....	100	155	155	SAN FRANCISCO.			.....	.....		
Howard.....	100	114½	115½	People's.....	50	251	305	Anglo-California.....	57½	.....	.....			
Lincoln.....	100	100	101	State Nat.....	100	104½	114	Bank of California.....	152	160	160			
Manufacturers'.....	100	90	90	Union Nat.....	100	104½	114	Bay Street.....	100	119	119			
Market.....	100	95	95½	NEW YORK.				First Nat. Gold.....	100	127½	127½			
Market (Brighton) 100	140	145	145	America.....	100	155	165	Pacific.....	100	127½	127½			
Massachusetts.....	250	107	108	American Exch'ge 100	124½	125	125	INSURANCE STOCKS.				.....	.....	
Maverick.....	100	215	220	Brown & Orange.....	25	25	25	BALTIMORE.				.....	.....	
Mechanics (So. B.) 100	127½	129	129	Butchers & Drov.....	130	130	130	Associate Firemen's 5	7½	.....	.....			
Mechanics.....	100	97	97½	Central National.....	112	119	119	Baltimore Fire Ins. 10	24	.....	.....			
Mexican G. & Silv. 100	100	130	130½	Chase National.....	100	183	183	Baltimore Fire Ins. 18	19	.....	.....			
Metropolitan.....	100	114½	115	Chatham.....	25	118	118	Forward Fire.....	5	7½	8			
Monument.....	100	203	208	Chemical.....	100	200	200	Marine Nat.....	4					



## Investments

AND

### RAILROAD INTELLIGENCE.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.*

### ANNUAL REPORTS.

#### Cincinnati Indianapolis St. Louis & Chicago.

(For the year ending June 30, 1884.)

The fiscal year of this company ends with June 30, and for the last year, 1883-84, the report of Mr. Ingalls, President, is given in the *Cincinnati Commercial*. No statistics of earnings, &c., accompany this report, but these will be published in the *CHRONICLE* as soon as obtainable from the company. Mr. Ingalls says:

"For the first time since the re-organization of the company and its annual report for June 30, 1880, it is not engaged in extending or enlarging its plant.

"At that time the company was operating three hundred miles of railroad, subject to a fixed charge of \$55,000 per month, and owned for equipment sixty locomotives, sixty-six passenger cars and one thousand eight hundred and sixty-four freight cars.

"Since then there have been added ninety-three miles of main track, three miles of double track, forty-two miles of side track, or 138 miles of track altogether, twenty-one passenger cars, 1,372 freight cars, a coal elevator at North Bend, costing \$50,000, a grain elevator at Cincinnati costing \$212,000, and \$325,000 has been expended as the share of this company in a passenger station at Cincinnati, and the entire property has been generally improved.

"The company, during this time, has not increased its net fixed charges, but has decreased them. Its floating debt is a few thousand dollars less than it was at that date, to wit, four years ago.

"The funds for these extensions and improvements have been obtained from the sale to the stockholders of three millions (\$3,000,000) of stock for \$2,300,000, and \$625,000 of net earnings used. In other words, the company has taken from the stockholders and expended on the property just about what they received in discount on the stock sold them.

"During these four years \$853,000 has been divided among the stockholders. During the same period the company has earned six per cent per annum upon its outstanding stock, and paid nearly four per cent on the same, the balance, as before stated, going to improvements.

"During these four years the company has had more than its share of misfortune. In 1882 fifteen miles of the road along Tanner's Creek was badly damaged, and ten bridges, with their abutments, completely destroyed, involving first and last an expense of quite \$500,000 in re-building, re-locating and putting the track out of any contingency in the future. Nearly all of the above was charged to current expenses.

"In February, 1882, the Ohio River rose to fifty-eight feet seven inches, the highest it has been since December, 1847.

"Again, in February, 1883, the Ohio River came up to 63 ft. 4 in." "In February, 1884, the river again rose to the unprecedented height of 71 ft. 3/4 in."

"The inquiry will at once be made, is this to be expected every year? If so, how much will it cost to raise the tracks and property of the company above danger? To do the latter will cost, as estimated, \$400,000. As to its recurrence, the probabilities are against it. But five times in fifty years has the river risen so as to seriously discommode the company, and three of these in the last three years. "In 1883 the wheat and corn crops along the line and connections were very poor. This has served to reduce both tonnage and rates on this class of business. During a large portion of the year through rates, to the seaboard have been very low, owing to the competition among the trunk lines. All of the above causes have been combined to reduce revenue, and in some cases increase expenses.

"During the year the Columbus Hope & Greensburg Railroad has been finished, and was opened for traffic in May last. Two hundred and seventy-five thousand dollars first mortgage bonds, being the entire issue, together with \$150,000 of the stock, being 60 per cent of the entire issue, were taken by this company in settlement of advances to build the road. It is operated now as the Columbus Division of this railway. The passenger station at Cincinnati has been completed, and since the close of the year opened for business. The ground on which it stands is owned or leased by this company. The depot superstructure has cost about \$650,000. A depot company, under the name of "The Central Union Station and Railway Company," of Cincinnati, was formed, one-half of the stock of which was taken by the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the other half by this company. The depot company leased of this company the ground on which the depot and tracks are situated perpetually, for

taxes and an annual rental of \$23,410. The depot company, to pay for the superstructure, issued \$600,000 of 6 per cent preferred stock, \$200,000 of which was taken at par by the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the remainder by this company. During the year no effort has been made to sell the Columbus Hope & Greensburg bonds, as in the condition of the money markets it seemed useless.

"The debt of the company during the year has been steadily reduced from surplus earnings. At the close of the fiscal year the company owed, in addition to current expenses, on bills payable, \$469,000."

"The Treasurer's report shows that during the year just ended the company, in spite of floods and bad crops, has earned within a trifle of 4 per cent upon the capital stock, after paying all charges; in other words, if the company had owed no floating debt, it could have divided 4 per cent to its stockholders in as bad a year as the last, and paid all its charges and improved its plant.

"The construction account during the year has been charged \$12,000 for the purchase of two coaches and \$24,420 for settlement of claims against the old company, or \$36,420 altogether, and has been credited with the sale of different lots of land not needed by the railroad, \$104,424, making a net reduction for the year in this account of \$68,003.

"The local business decreased while the through traffic increased, and thus lowered the average rate per ton per mile from 1.21-100c. to 1.09-100c., and notwithstanding the large increase of tons handled one mile, the earnings are much less than last year. That this large increase has been handled at the same cost as last year is creditable to the transportation department.

"The passenger traffic was not affected so much by poor crops or competition as the freight. There is, however, a slight decrease in all the items."

"The company, at the close of the year, is operating 411 miles of railway. Only 342 miles, however, are included in the earnings and expenses stated by the Treasurer, the accounts of the Kankakee & Seneca and the Columbus Hope & Greensburg having been kept entirely separate."

### GENERAL INVESTMENT NEWS.

**Arkansas Debt.**—Arkansas voted Sept. 1 on the constitutional amendment which was probably carried. The amendment declares that the General Assembly shall have no power to levy tax or make appropriation to pay interest or principal of the bonds or the claims on which they are based, known as the Halford bonds, railroad aid bonds and levee bonds of certain dates. The aggregate amount of indebtedness for which the State now declines all responsibility is some \$12,000,000 or \$13,000,000.

**Atchison Topeka & Santa Fe and Southern Kansas.**—The earnings and expenses of these roads for July, and for the seven months from January 1, in 1883 and 1884, are as below:

	July—1884.	1883.	—7 mos., Jan. 1 to Aug. 1—1884.	1883.
Miles of road operated.	2,377	2,219	2,319	2,219
Gross earnings.....	\$1,301,678	\$1,325,710	\$8,942,454	\$8,694,704
Op. exp's (ex. of tax) ..	\$137,865	557,706	4,928,741	4,198,021
Net earnings.....	\$483,773	\$768,003	\$1,019,713	\$1,496,680

**Atlantic & Pacific—Southern Pacific.**—President Strong, of the Atch. Top. & S. F. is reported by a Chicago newspaper as giving in an interview some details of the recent A. & P. negotiations, differing slightly from the terms heretofore published. Without the possibility of confirming the accuracy of the terms, the report is quoted here for whatever it may be worth. "By the new agreement the Atlantic & Pacific (which is jointly owned by the Atchison Topeka & Santa Fe and the St. Louis & San Francisco) leases the Southern Pacific Road from the Needles to Mojave, for which it pays interest on \$30,000 a mile. The lease provides that when some flaws in the title of that road have been removed the Atlantic & Pacific will have the privilege of taking up the bonds, and thus become the sole owner of the road. The agreement then provides that from Mojave the Southern Pacific is to haul the Atlantic & Pacific through to San Francisco, and pro rate on all the business through from Albuquerque to San Francisco. The Southern Pacific is to pay a mileage on the cars furnished by the Atlantic & Pacific. It is also provided that upon giving twelve months' notice the Atlantic & Pacific shall have the right to run its own engines and trains through from Mojave to San Francisco upon payment to the Southern Pacific of \$1,200 per mile, which covers interest at 6 per cent on one-half of \$10,000 per mile for the lease, and also pays for maintenance of road in accordance with wheelage."

**Bankers & Merchants' Telegraph Co.**—It has been announced that the Bankers' & Merchants' Telegraph Company has acquired the ownership of the Commercial Telegraph Co., including the new stock tickers.

As to the embarrassments of the B. & M. Company, rumors have stated that on the return of Mr. Mackay to New York (expected daily) the troubles would be adjusted. The *Times* reports that the representatives of the Baltimore & Ohio, the Bankers' & Merchants' and Postal Telegraph companies, have discussed means to be employed to assist the last-named company in its present straits. After the conference was over, Mr. Lawrence of the Bankers' & Merchants' said that all the companies were in accord as to the necessity of carrying out

the pooling agreement of August 1, and that the embarrassments of the company would be relieved at any early day. D. H. Bates, President of the Baltimore & Ohio Company, said the rumors that the compact was to be broken were untrue, and that if any such disposition existed, which he denied, it was exceedingly doubtful if it could be done. Mr. Cummings of the Postal concurred in what Mr. Bates stated, and added that the compact would be adhered to and made stronger than ever.

Henry Rosner, Chairman of the Executive Committee of the Postal Company, said there had been no dissatisfaction among the companies, and that the talk about excluding the Bankers' & Merchants' from the pool was absurd. It was true that, owing to its financial troubles, it had not been able to comply with the terms of the pool by furnishing its quota for the extensions ordered, but this was in process of settlement. If the two solid companies could not legally furnish the aid required, it was certain their individual stockholders would promptly come forward.

**Chicago Burlington & Quincy.**—The earnings of this company's lines for July and the seven months to Aug. 1 were as follows:

	July.	1883.	7 mos., Jan. 1 to July 31.	1883.
Gross earnings.....	\$1,735,199	\$1,824,705	\$13,351,221	\$13,229,908
Expenses.....	1,092,405	1,039,751	7,949,457	7,063,407
Net earnings....	\$642,794	\$784,954	\$5,801,764	\$6,166,501

**Chicago & Northwestern.**—A contract for grading the extension of the Fremont Elkhorn & Missouri Valley Road, recently acquired by this company, from Valentine, Neb., west to Antelope Creek, 90 miles, has been awarded to O'Heron Bros., of Cedar Rapids, Ia., who are to finish at least 30 miles west of Valentine this fall, and the remainder early next season. The line runs nearly due west, being generally but a few miles south of the Dakota line.

The following statement has been published, showing the mileage of road owned, operated and controlled by this company on August 1.

Chicago & Northwestern (proper).....	3,923.04
Chicago St. Paul Minneapolis & Omaha.....	1,304.90
St. Louis & Pacific.....	Miles.
Missouri Valley Junction to Sioux City, Ia.....	75.70
Missouri Valley Junction to Valentine, Neb.....	300.00
Norfolk Junction, Neb., to Creighton, Neb.....	42.10
Total.....	417.80

This shows a total of 5,646 miles of road controlled August 1, 1884, but the earnings of the Chicago & Northwestern, as published, are based on only 3,923 miles.

**Denver & Rio Grande.**—The English holders of Denver & Rio Grande bonds deputed Messrs. Pothonier and Parrish to proceed to New York and confer with American bondholders with a view to re-organizing the road. The Scotch bondholders at the same time sent Mr. Fleming, and the Dutch, Mr. Van Weel. The foreign committee is expected about Sept. 8th. Largest holders here are awaiting their action before making any special move. Discussions on plans have already taken place. One plan, it is said, provides for the assessment of Denver stock and the amalgamation of the Denver & Western with the Denver proper, and the conversion of the consolidated bonds and the first mortgage of the Denver & Western into one issue of 5 per cent bonds. There is at present no intention of changing the character of the original Denver first mortgage, or of defaulting on the interest. The trustees of the Denver & Western bonds are calling for the names of holders, but thus far have received responses from only \$857,000 out of \$6,900,000.

**Eastern Railroad of Massachusetts.**—The Boston *Commercial Bulletin* publishes the following financial statement of the company for the ten months beginning with the fiscal year Oct. 1 and ending July 31, 1884:

	July.		Ten months.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$346,285	\$334,727	\$2,818,393	\$2,816,110
Operating expenses. 185,375	192,002	1,877,817	1,861,108	
Net earnings.....	\$160,909	\$142,725	\$940,575	\$955,002
Fixed charges.....	89,254	89,403	895,047	897,278
Surplus.....	\$71,655	\$53,321	\$45,518	\$58,724

**Huntington Roads.**—The gross and net earnings for July and for the seven months from January 1, of the roads given below, have been made up for the CHRONICLE:

	July, 1884.	Net.	July, 1883.	Net.
Chesapeake & Ohio.....	\$320,938	\$116,487	\$335,208	\$127,635
Ches. Ohio & South.....	108,671	34,347	108,584	29,915
Edz. Lex. & Big Sandy.....	74,846	32,498	63,435	29,123
Kentucky Central.....	95,593	34,347	89,730	40,879
	7 Months, 1884.	Net.	7 Months, 1883.	Net.
Chesapeake & Ohio.....	\$2,032,144	\$560,811	\$2,132,067	\$663,398
Ches. Ohio & South.....	719,615	119,314	659,722	107,459
Edz. Lex. & Big Sandy.....	397,817	107,718	380,062	89,255
Kentucky Central.....	472,762	146,033	426,560	163,649

**Illinois Central.**—An estimated statement of the earnings of the Illinois Central Railroad Company for the first half of the year 1884 is published in the *Evening Post* as follows:

Net receipts from operations.....	\$1,988,297 21
Land office receipts.....	38,466 71
Other receipts.....	118,591 59
Surplus December 31, 1883.....	156,903 79
Total.....	\$2,300,284 30

Interest on bonds and rent of Southern line.....	\$1,020,256 03
Other expenditures.....	\$48,836 53

Total expenses.....	\$1,069,092 56
Leaving balance, after deducting from receipts, of.....	\$1,231,191 74
Four per cent dividend on \$29,030,000 capital stock.....	1,160,000 00

Surplus.....	\$71,191 74
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**Lake Erie & Western.**—This road has been for some years controlled by parties identified with the Vanderbilt interests. Recently it has been rumored that the company would secure the Toledo Cincinnati & St. Louis main road between Toledo and St. Louis, and together with the Nickle-plate form a complete route from Buffalo to St. Louis. The following abstract for the fiscal year ending June 30 was recently issued.

	1884.	1883.	Changes.
Gross earnings.....	\$1,264,193	\$1,503,523	Dec. \$ 239,330
Operating expenses.....	965,250	1,314,034	Dec. 348,784
Net.....	\$298,943	\$189,489	Inc. \$109,454
Fixed charges.....	\$278,520	\$278,520	
New equip'm't and ear trust int.	73,828	32,133	Inc. \$41,695
Deficit.....	\$53,404	\$121,163	Dec. \$67,759

Total floating debt, including \$72,668 paid on new equipment, is \$468,087, against \$359,576 last year. Mileage unchanged, 386.

**Louisville & Nashville.**—The financial plan of this company contemplates offering old stockholders of record on September 20 the right to subscribe for the new preferred stock and bonds at the rate of 20 per cent of their holdings. On this basis, the holder of 100 shares of stock will be entitled to receive two bonds and 20 shares of preferred stock, paying therefor par for the bonds and 10 for the stock, a total of \$2,200 on the subscription. The new bonds are to be an issue of \$5,000,000 general mortgage 10-40 6 per cent bonds subsequent to all prior liens. The preferred stock is to have a preference for 5 per cent dividends per annum, but not to be cumulative. If the preferred stock receives its dividend it ought to be worth, on the basis of other dividend stocks, at least 60. If sold at 60, 20 shares would yield \$1,200, making the bonds actually cost the purchaser about 50. The addition of \$5,000,000 to the funded debt is expected to make no difference in fixed charges, as the company already has to pay interest on about \$5,000,000 of floating debt. The surplus for the year ending June 30, 1884, was over \$716,858. A dividend of 5 per cent on \$5,000,000 of preferred stock would call for only \$250,000, leaving ample margin.

The Dow & Jones news letter reports an "authority" as stating that a syndicate, headed by Smithers, and representing the foreign holders, have agreed to take one-half the issue, or \$2,500,000. This loan, the company claims, will give them all the money that is needed, and will release most of the collateral in the loans made in contracting the \$4,000,000 debt. This collateral is said to be mostly bonds, among them \$1,000,000 collateral trusts. Foreign holdings of Louisville & Nashville stock are now reported to have been increased to between \$14,000,000 and \$15,000,000.

**Mexican National.**—The exhibit of gross and net earnings for the quarter ending June 30, 1884, is as follows:

	Gross.	Net.
Northern Division, 472 miles.....	\$157,611	\$38,730
Southern Division, 358 miles.....	197,121	6,793
Total both divisions, 830 miles, incl. branches	\$354,733	\$45,523

**New York Central & Hudson River Railroad.**—The income account of this road for the quarter ending June 30, 1884, will be found below under the head of "Railroads operated in New York State." It is a comparatively novel thing to have a quarterly statement of income and a balance sheet from the Vanderbilt railroads and other companies in this State, and the great importance of these exhibits should not be lost sight of. It is a great point gained through the Railroad Commission, and although the reports are issued two months after the period to which they refer, still they are of the greatest benefit to stockholders and the public. Let not these excellent reports be discontinued, but let them be kept up systematically and issued more promptly.

The balance sheet of the New York Central & Hudson on June 30, as compared with Dec. 31, 1883, is shown in the following table:

	Dec. 31, 1883.	June 30, 1884.
<b>ASSETS.</b>		
Cost of road and equipment.....	\$145,977,626	\$145,977,479
Stocks and bonds of other companies.....	3,211,920	3,241,920
Other permanent investments.....	6,250,132	6,288,383
Due from agents and "others".....	2,489,363	2,417,340
Supplies on hand.....	1,824,369	1,824,569
Cash on hand.....	2,051,117	1,252,076
Sundries.....	429,354	689,092
Harlem construction and equipment.....	423,897	423,897
Totals.....	\$160,931,979	\$162,154,756
<b>LIABILITIES.</b>		
Capital stock.....	\$89,428,300	\$89,428,300
Funded debt.....	49,997,233	49,997,233
Real estate mortgages.....	211,649	209,320
Loans.....	53,757	3,000,000
Interest and dividends unpaid.....	53,757	52,246
Due for wages, supplies, etc.....	2,862,708	3,035,051
Due to other railroads, etc.....	1,841,285	1,739,993
Balance.....	16,537,256	14,692,613
Totals.....	\$160,931,979	\$162,154,756

Commenting on the above figures, the New York *Tribune* money article says: "From the foregoing we abstract the items of unfunded debt and the cash items, which are offsets



that show that the net unfunded debt at the end of June was \$1,885,066 greater than it was at the end of last December, as follows:

CASH LIABILITIES.			
	Dec. 31, '83.	June 30, '84.	
Unpaid interest and dividends.....	\$53,757	\$52,246	
Wages, supplies, etc.....	2,892,508	3,035,051	
Due other roads.....	1,811,285	1,739,993	
Loans.....		3,000,000	
<b>Totals.....</b>	<b>\$4,737,550</b>	<b>\$7,827,290</b>	
CASH ASSETS.			
Cash on hand.....	\$295,117	\$1,252,076	
Due from agents and others.....	2,489,303	2,447,340	
Sundries.....	429,354	689,992	
<b>Totals.....</b>	<b>\$3,213,834</b>	<b>\$4,389,508</b>	
<b>Net unfunded debt.....</b>	<b>\$1,543,716</b>	<b>\$3,438,782</b>	

But at each of the respective dates there were important items of liabilities accrued and due and payable of current assets that do not appear in the company's balance sheet. In the subjoined statement that adds those items to the foregoing showing of June 30, no account is taken of the two months' interest on \$11,000,000 Harlem and about \$10,000,000 of Central & Hudson bonds that had accrued since May 1. The following is the statement:

Net unfunded debt of June 30.....	\$3,438,782
Harlem dividend paid July 1.....	400,000
C. & H. dividend for quarter ended June 30 and paid July 15.....	1,788,586
Interest due July 1 on C. & H. consolidated fund.....	1,300,000
<b>Total unfunded debt of June 30.....</b>	<b>\$5,927,368</b>

**New York Lake Erie & Western.**—From the reports made to the New York State Commissioners the following balance sheet for June 30, 1884 is presented, in comparison with that of Dec. 31, 1883:

	June 30, 1884.	Dec. 31, 1883.
<b>Assets—</b>		
Road and equipment.....	\$11,181,703	\$9,866,452
Construction of branch lines.....	616,058	560,638
Stocks and bonds of other companies.....	3,117,985	3,214,430
Amounts paid on account of equipment.....	3,495,562	4,066,021
Due by agents and others.....	7,426,496	8,176,499
Materials and supplies on hand.....	1,218,661	1,520,786
Cash on hand and in London.....	566,655	109,521
Bills receivable.....	150,378	31,667
Discount on stock and bonds.....	743,859	745,838
Commissions, &c., on N. Y. & E. morts.....	218,340	219,340
Estate Erie Railway.....	150,417,937	150,317,736
<b>Total.....</b>	<b>\$179,155,615</b>	<b>\$179,265,152</b>
<b>Liabilities—</b>		
Capital stock, common.....	\$77,150,600	\$77,150,600
Capital stock, preferred.....	8,131,800	8,131,800
Funded debt.....	75,267,137	75,267,137
Loans and bills payable.....	1,796,569	1,620,395
Sinking fund reorganization, 1st lien bds.....	100,000	100,000
Interest funded debt due and accrued.....	1,350,733	1,008,861
Traffic balances.....	949,760	909,366
Rentals leased lines, &c.....	728,249	853,924
Dividends unpaid.....	9,288	4,524
Due for wages, supplies, &c.....	3,816,087	3,382,113
Assessments on Erie stock, int., &c.....	3,284,451	3,284,451
Sundries.....	181,054	181,054
Profit and loss.....	5,753,338	7,364,505
<b>Total.....</b>	<b>\$179,155,615</b>	<b>\$179,265,152</b>

**New York & New England.**—A comparative statement of earnings and operating expenses of the New York & New England Railroad for July, and for seven months, in 1884 and 1883, makes the following exhibit:

	July.		Jan. 1 to July 31.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$276,217	\$320,151	\$1,667,716	\$1,955,470
Operating expenses.....	121,125	256,073	1,518,836	1,759,069
<b>Net earnings.....</b>	<b>\$55,092</b>	<b>\$64,078</b>	<b>\$318,880</b>	<b>\$226,401</b>

**N. Y. West Shore & Buffalo.**—Judge Daniels having decided that the appointment of receivers for this road was invalid, has re-appointed Judge Horace Russell, but declined to re-appoint Mr. Theodore Houston. The co-receiver with Judge Russell will be announced hereafter.

**Norfolk & Western.**—The statement of earnings and expenses for July and for seven months, in 1883 and 1884, is as follows:

	July.		Jan. 1 to July 31, 7 mos.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$185,824	\$219,188	\$1,432,326	\$1,428,623
Expenses.....	109,501	122,215	897,254	829,714
<b>Net earnings.....</b>	<b>\$76,323</b>	<b>\$96,972</b>	<b>\$535,072</b>	<b>\$598,908</b>

**Ohio & Mississippi.**—In the circular of the English stockholders' committee recently issued, in which proxies for the next election were solicited, it was stated: "The road was placed in the hands of a receiver in November, 1876, at which date there was a floating debt of \$1,534,785, since reduced to \$304,924. The reduction on this debt has been made out of the earnings of the road; but on the other hand, default has been made in the payment of some of the coupons on the mortgage bonds, and no provision has been made for the sinking fund in respect of the first and second mortgage bonds. The coupons in default are as follows: Three coupons on 2d mortgage bonds, due respectively April and October, 1878, and April, 1879, amounting to \$402,045, four coupons on first mortgage bonds, Springfield division, due respectively November, 1878, May and November, 1879, and May, 1881, 260; thirteen coupons, or 6½ years' interest, on the sinking fund bonds, \$63,700; to which may have to be added interest on the overdue coupons from their due date, and which now

amount to \$325,881, making a total of \$1,072,886. The sinking fund liabilities are \$2,381,301. The company recently created a general consolidated mortgage for \$16,000,000 at 5 per cent per annum interest, which, in addition to a mortgage over the entire undertaking, has pledged to it \$991,000 first mortgage 7 per cent Springfield division bonds, which, at a fair market value, are worth \$1,090,000. [The bonded debt ranking prior to the general mortgage amounts to \$12,610,000, or at the rate of \$20,472 per mile of road.] Deducting the above total of \$12,610,000 from the \$16,000,000 general mortgage, there remains \$3,390,000 available to pay off the before-mentioned liabilities and to provide equipment; which amount, if carefully dealt with, might be of immense value to the company. But, judging from the past, the committee cannot congratulate the shareholders on the manner in which their interests have been cared for. Not only have the Springfield bonds been pledged to the general mortgage, and thus lost for all practical purposes to the company, but on the 25th of February last the directors, against the protest of the committee and their representatives on the board, authorized the sale of \$3,000,000 of the general mortgage bonds at 80 per cent and interest, less a commission of 2½ per cent, and this amount was at once sold, the receivership terminated, and Mr. Peabody elected President. The road has during the receivership earned, after providing for interest on its bonds and other loans, and after paying heavy charges for mileage to other companies, the sum of \$361,456, and the receiver in addition estimates that he has spent out of revenue \$1,500,000 in putting down new steel rails and cross ties, re-ballasting the road, strengthening the bridges, building new fences, and generally improving the property."

**Oregon Short Line.**—The latest reports from this road say that at the fourth crossing of the Oregon Short Line over the Snake River the masonry of the bridge is complete, except one pier, and that is progressing well. The iron work is being put in place as rapidly as possible. This insures the completion of the Oregon Short Line on or before the 1st of October. The grading on the Oregon Railway & Navigation Company's line is substantially finished and track laid to within seven miles east of Baker City. They are laying track at the rate of one mile per day, and will reach Huntington, the junction of the Oregon Short Line and Oregon Railway & Navigation Company about Oct. 15.

**Railroads Operated in New York State (Quarterly Reports.)**—The following abstract has been specially compiled for the CHRONICLE from returns made to the Railroad Commissioners of this State for the quarter ending June 30, 1884:

	N. Y. L. Erie & Western.	Rochester & Pittsbg.	N. Y. Cent. & Hudson.
<b>Receipts—</b>			
Gross earnings.....	\$1,912,366	\$277,679	\$5,361,071
Operating expenses.....	3,893,256	205,431	3,986,277
<b>Net earnings.....</b>	<b>\$1,019,110</b>	<b>\$72,248</b>	<b>\$2,374,814</b>
Income from other sources.....	439,963		
<b>Total net receipts.....</b>	<b>\$1,459,073</b>	<b>\$72,248</b>	<b>\$2,374,814</b>
<b>Deductions—</b>			
Interest on funded debt.....	\$1,232,688	\$161,757	\$.....
Taxes of all kinds.....	46,234	4,714	
Rentals.....	189,193	27,600	
Miscellaneous.....	331,850	4,988	
<b>Total deductions.....</b>	<b>\$1,800,015</b>	<b>\$199,059</b>	<b>\$1,641,000</b>
<b>Balance.....</b>	<b>def. \$340,942</b>	<b>def. \$126,811</b>	<b>sur. \$733,814</b>

\* Including 68 per cent of N. Y. P. & O. earnings.

	Rome W'town & Ogden'sbg.	N. Y. & Harlem (City Line.)	N. Y. & N. England.
<b>Receipts—</b>			
Gross earnings.....	\$411,927	\$253,658	\$832,730
Operating expenses.....	259,169	163,017	651,555
<b>Net earnings.....</b>	<b>\$152,758</b>	<b>\$90,641</b>	<b>\$181,175</b>
Income from other sources.....	8,505		5,502
<b>Total net receipts.....</b>	<b>\$161,263</b>	<b>\$90,641</b>	<b>\$186,677</b>
<b>Deductions—</b>			
Interest on funded debt.....	\$176,207	\$.....	\$240,881
Taxes of all kinds.....	7,259		2,611
Rentals.....	8,750		24,837
Miscellaneous.....			1,683
<b>Total deductions.....</b>	<b>\$192,216</b>	<b>\$18,250</b>	<b>\$270,012</b>
<b>Balance.....</b>	<b>def. \$30,953</b>	<b>sur. \$72,391</b>	<b>def. \$83,335</b>

**Wabash St. Louis & Pacific.**—The statement of this company made to the Illinois State Commissioners for the year ending June 30, 1884, compares with that for the previous year, as below. The figures relate to the totals for all the lines operated:

	1884.	1883.	Changes.
Total income.....	\$16,170,406	\$17,232,981	Dec. \$1,062,575
Operat'g expenses & taxes.....	12,639,545	11,996,355	Inc. 643,160
<b>Net.....</b>	<b>\$3,530,861</b>	<b>\$5,236,596</b>	Dec. \$1,705,735
Interest and rentals.....	5,624,148	5,750,223	Dec. 126,082
<b>Deficit.....</b>	<b>\$2,093,285</b>	<b>\$513,632</b>	Inc. \$1,579,653
Capital stock.....	\$50,406,709	\$50,346,000	Inc. \$60,700
Funded debt.....	76,465,075	70,724,224	Inc. 5,740,851
Floating debt.....	6,557,344	8,136,066	Dec. 1,578,732
<b>Total liabilities.....</b>	<b>\$133,429,119</b>	<b>\$129,206,260</b>	Inc. \$4,222,859

**West Jersey.**—This company's statement for July and the seven months ending July 31 is as follows:

	July.		Seven months.	
	1884.	1883.	1884.	1883.
Earnings.....	\$178,532	\$178,147	\$708,042	\$656,005
Expenses.....	98,417	88,628	440,713	404,011
<b>Net</b>	<b>\$80,115</b>	<b>\$89,519</b>	<b>\$267,329</b>	<b>\$251,994</b>



# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 5, 1884.

The weather has been very hot during the greater part of the week under review, and the high temperature has impeded the opening of trade for the autumn season. The new crops are moving slowly, and there is no great animation to business in any department, and speculation is nearly as quiet as regular dealings. Serious labor troubles have occurred in Ohio, and owners of coal mines propose to abandon their property altogether. The political canvass begins to show some animation.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1884. Sept. 1.	1884. August 1.	1883. Sept. 1.
Pork.....bbls.	7,255	9,293	16,480
Beef.....lbs. and bbls.	147	659	560
Lard.....lbs.	14,705	22,439	22,504
Tobacco, domestic.....hds.	29,281	31,572	18,094
Tobacco, foreign.....bales.	56,126	54,312	48,396
Coffee, Rio.....bags.	126,478	186,007	139,080
Coffee, other.....bags.	65,548	92,400	46,964
Coffee, Java, &c.....bats.	93,527	89,942	18,057
Sugar.....hds.	96,195	113,154	77,144
Sugar.....boxes.	2,757	1,469	5,243
Sugar.....bags, &c.	1,349,454	1,340,835	685,472
Melao.....hds.	658	648	None.
Molasses, foreign.....hds.	1,364	1,214	10,780
Molasses, domestic.....bbls.	1,000	800	6,500
Hides.....No.	21,760	219,942	101,700
Cotton.....bales.	74,490	155,045	106,092
Rosin.....bbls.	23,096	23,548	34,851
Spirits turpentine.....bbls.	3,379	2,326	2,380
Tar.....bbls.	2,879	3,176	961
Rice, E. I.....bags.	2,760	2,500	13,500
Rice, domestic.....bbls. and lbs.	740	500	1,630
Limeoil.....bags.	None.	None.	4,690
Baltpetre.....bags.	15,450	14,800	11,700
Jute butts.....bales.	86,400	93,600	83,650
Kanila hemp.....bales.	6,406	9,250	30,919
Sisal hemp.....bales.	26,620	19,778	29,200

Lard for future delivery has been dull and unsettled, tending downward in sympathy with Western advices, and was to-day lower, closing at 780c. for Western on the spot, 771c. for October, 756c. for November and 759c. for December, with refined for the Continent quoted 815c. Pork is lower at \$18 for mess. Bacon unsettled. Cutmeats lower; pickled shoulders, 7½c.; hams, 12½c., and bellies, 9½c. Dressed hogs, 8½c. Beef dull, and beef hams declined to \$23 per bbl. Tallow selling fairly at 6½c. Stearine and oleomargarine nominally unchanged. Butter firmer at 18½c. for creamery. Cheese firmer at 6½c. for State factory.

Rio coffee has been quiet at some decline, closing at 10½c. for fair old and 10½c. for fair new; options have declined to 8½c. for September, and 8½c. for October, November and December; mild grades have been fairly active at easy figures. Tea has sold pretty freely in lines at steady prices, but invoices have been less active and options have been neglected. Molasses has been moderately active and steady. Rice has been steady and in fair demand. Raw sugar has been dull and rather weak at 413-16c. for fair refining, but closed more active and steadier at this figure; fair for October sold at 477½c.; refined closed firm at 767½c. for crushed, 6¾c. for powdered and 6½c. for granulated.

Kentucky tobacco has been steady on the spot at 8½c. for lugs and 9½c. for leaf; the sales reported are 150 hds. for the week, including 80 for export; but larger transactions have taken place, the particulars being suppressed. The speculation has latterly been more active in Kentucky tobacco, and to-day the market was firmer with sales at 8c. for September and 6½c. for February. Seed leaf tobacco has been quiet, but still steady; sales for the week 300 cases 1883 crop, Wisconsin Havana, at 23½c., 250 cases 1882 crop, Pennsylvania, at 8½c., 150 cases 1881 crop, Penn., at 6½c., 113 cases 1882 crop, Ohio, at 12c., 61 cases 1881 crop, Wisconsin, Havana seed, on private terms, and 100 cases 1883 crop, New England, on private terms; also 380 bales Havana at 80c. at \$1 15 and 200 bales Sumatra at \$1 30 at \$1 65.

Naval stores have been quiet and without marked change, though weaker: spirits turpentine, 31½c.; strained rosin, \$1 22½c. Wool has been steady, when fine, with a fair demand, but common has been quiet. Hops have been quiet at 26½c. for new crop State; picking is progressing rapidly, and though the yield may show some decrease in this State, it is estimated that the decrease here will be offset by a larger crop in California. Metals have been quiet; tin is more steady, owing to an advance in London, at 18½c. for Straits on the spot. Crude Petroleum certificates have declined to 86½c.; refined closed at 8c.

Ocean freights have been dull and weak; grain to Liverpool by steam 2d. asked; taken to London by steam at 1d. and to Antwerp at 3d.; refined petroleum to the Baltic, 3s. 9d.

## COTTON.

FRIDAY, P. M., September 5, 1884.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept. 5), the total receipts have reached 16,337 bales, against 4,914 bales last week, 2,865 bales the previous week and 2,898 bales three weeks since; making the total receipts since the 1st of September, 1884, 15,101 bales, against 33,308 bales for the same period of 1883, showing a decrease since September 1, 1884, of 18,207 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	603	1,130	797	594	936	617	4,677
Indianola, &c.....	.....	.....	.....	.....	.....	.....	638
New Orleans.....	53	437	121	88	41	340	1,080
Mobile.....	4	40	99	34	235	131	543
Florida.....	.....	.....	.....	.....	.....	.....	63
Savannah.....	247	927	666	995	783	1,528	5,151
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	131	322	168	228	415	875	2,139
Pt. Royal, &c.....	.....	.....	.....	.....	.....	10	10
Wilmington.....	7	10	19	9	26	90	161
Moreh'd C., &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	112	.....	84	31	33	68	331
West Point, &c.....	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	79	78	132	21	45	9	364
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.....	.....	.....	460	49	.....	671	1,180
Total this week.....	1,236	2,944	2,546	2,052	2,519	5,040	16,337

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1884, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to September 5.	1884.		1883.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1884.	1883.
Galveston.....	4,677	4,074	9,625	9,625	2,863	18,576
Indianola, &c.....	638	638	735	735	.....	48
New Orleans.....	1,080	1,027	5,024	5,024	12,544	44,111
Mobile.....	543	539	635	635	1,948	3,618
Florida.....	63	63	89	89	.....	.....
Savannah.....	5,151	4,904	9,026	9,026	5,118	8,113
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....
Charleston.....	2,139	2,008	5,234	5,234	2,869	6,845
Pt. Royal, &c.....	10	10	125	125	.....	16
Wilmington.....	161	154	759	759	645	1,955
M'head C., &c.....	.....	.....	15	15	.....	.....
Norfolk.....	331	219	1,429	1,429	996	11,476
West Point, &c.....	.....	.....	249	249	.....	.....
New York.....	.....	.....	207	207	70,878	100,426
Boston.....	364	285	31	31	7,310	4,530
Baltimore.....	.....	.....	13	13	2,094	7,137
Philadelph'a, &c.....	1,180	1,180	112	112	4,440	5,427
Total.....	16,337	15,101	33,308	33,308	111,205	211,878

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1884.	1883.	1882.	1881.	1880.	1879.
Galveston, &c.....	5,315	10,360	10,661	17,362	11,542	9,596
New Orleans.....	1,080	5,024	1,740	12,525	7,096	3,786
Mobile.....	543	635	439	3,853	3,557	1,435
Savannah.....	5,151	9,026	9,630	21,657	16,744	8,388
Charl'st'n, &c.....	2,149	5,359	3,493	6,447	12,282	4,892
Wilm'gt'n, &c.....	161	774	276	1,270	2,209	514
Norfolk, &c.....	331	1,678	1,092	7,714	6,031	735
Philadelph'a, &c.....	1,607	452	1,357	1,784	1,656	708
Total this w'k.....	16,337	33,308	28,688	72,612	61,117	30,034
Total since 1.....	15,101	32,308	32,743	82,568	82,335	43,974

Galveston includes Indianola; New Orleans includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 16,990 bales, of which 11,844 were to Great Britain, 126 to France and 5,020 to the rest of the Continent, while the stocks as made up this evening are now 111,205 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending Sept. 5.				From Sept. 1, 1884, to Sept. 5, 1884.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	119	.....	.....	119	119	.....	.....	119
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	10,720	126	5,020	15,866	3,580	126	.....	3,715
Boston.....	209	.....	.....	209	209	.....	.....	209
Baltimore.....	220	.....	.....	220	220	.....	.....	220
Philadelph'a, &c.....	576	.....	.....	576	576	.....	.....	576
Total.....	11,844	126	5,020	16,990	4,713	126	.....	4,839
Total since 1883.....	15,370	4,324	4,217	23,911	15,370	4,324	4,217	23,911

\* Includes exports from Port Royal, &c.  
+ Includes exports from West Point, &c.

In addition to above exports, our telegram to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

On Shipboard, not cleared—for					
SEPT. 5, AT—	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.
New Orleans....	1,126	41	None.	None.	1,167
Mobile.....	None.	None.	None.	None.	1,377
Charleston....	None.	None.	None.	1,200	1,200
Savannah....	None.	None.	None.	800	4,315
Galveston....	None.	None.	53	198	2,614
Norfolk.....	None.	None.	None.	None.	896
New York.....	5,300	None.	250	None.	65,128
Other ports....	2,400	None.	700	None.	11,359
Total 1884.	9,026	41	1,003	2,198	99,939
Total 1883.....	5,770	2,468	1,700	5,494	196,446
Total 1882.....	11,002	511	700	9,490	21,703

There has been a good deal of mere manipulation in the market for cotton for future delivery the past week, and of course the fluctuations in prices have been wide and somewhat arbitrary, not traceable to legitimate influences. The reduced stocks and the small movement of the crop have favored such a course of action, and it is probable that it will be maintained until there shall be a decided change in the conditions of trade. The weather, as reported to the Cotton Exchange, was rainy last Saturday, afterwards clear and cool, turning hot and sultry toward the close. On Saturday a buoyant opening was followed by a sharp decline. Monday was dearer but dull. On Tuesday there was a break in the Liverpool market, in sympathy with which we declined 10@13 points. It was then said, however, that this was preparatory to a fresh "bull" movement, and in the course of Wednesday and the morning of Thursday prices made an irregular recovery, the distant months showing the most strength. But after the first hour yesterday business became very dull and prices weakened. To-day, under weak accounts from Liverpool, the demand almost wholly ceased, and with very moderate offerings prices declined 6@8 points, and the close, as compared with last Friday, was 9@19 points lower. Cotton on the spot was quoted 1-16c. lower on Tuesday. There has been a fair demand for home consumption. Yesterday there was an improved business for export, with some speculation. To-day the market was dull and weak, middling uplands closing at 11½c.

The total sales for forward delivery for the week are 294,800 bales. For immediate delivery the total sales foot up this week 10,320 bales, including 3,680 for export, 6,240 for consumption, 400 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Aug. 30 to Sept. 5.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. 80 B	81½	81½	8½	81½	81½	8½	81½	81½	8½
Strict Ord.	91½	91½	91½	91½	91½	91½	91½	91½	91½
Good Ord.	91½	91½	91½	91½	91½	91½	91½	91½	91½
Str. G'd Ord	101½	101½	101½	101½	101½	101½	101½	101½	101½
Low Midd'g	101½	101½	101½	101½	101½	101½	101½	101½	101½
Str. Lw Mid	101½	101½	101½	101½	101½	101½	101½	101½	101½
Middling	101½	101½	101½	101½	101½	101½	101½	101½	101½
Good Mid.	111½	111½	111½	111½	111½	111½	111½	111½	111½
Str. G'd Mid	111½	111½	111½	111½	111½	111½	111½	111½	111½
Midd'g Fair	111½	111½	111½	111½	111½	111½	111½	111½	111½
Fair.....	121½	121½	121½	121½	121½	121½	121½	121½	121½
STAINED.									
Good Ordinary.....	81½	81½	81½	81½	81½	81½	81½	81½	81½
Strict Good Ordinary.....	91½	91½	91½	91½	91½	91½	91½	91½	91½
Low Middling.....	91½	91½	91½	91½	91½	91½	91½	91½	91½
Middling.....	101½	101½	101½	101½	101½	101½	101½	101½	101½

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Steady at 1½ adv	1,580	1,200	—	—	2,480	68,700	500
Mon. Quiet.....	500	413	—	—	913	35,100	1,200
Tues. Quiet at 1½ dec.	350	440	—	—	790	57,800	500
Wed. Steady.....	—	1,058	—	—	1,058	44,200	500
Thurs Steady.....	1,000	1,533	400	—	2,933	47,400	400
Fri. Quiet and steady	550	1,566	—	—	2,116	38,600	400
Total.....	3,680	6,240	400	—	10,320	294,800	3,400

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Aug. 30— Sales, total..... Futures paid (range)..... Closing.....	Aver. 10-87 10-87 10-87 10-87	Aver. 10-63 10-63 10-63 10-63	Aver. 10-50 10-50 10-50 10-50	Aver. 10-52 10-52 10-52 10-52	Aver. 10-53 10-53 10-53 10-53	Aver. 10-77 10-77 10-77 10-77	Aver. 1-00 1-00 1-00 1-00	Aver. 1-09 1-09 1-09 1-09	Aver. 1-10 1-10 1-10 1-10	Aver. 1-10 1-10 1-10 1-10	Aver. 1-10 1-10 1-10 1-10	Aver. 1-10 1-10 1-10 1-10
Sunday, Sept. 1— Sales, total..... Futures paid (range)..... Closing.....	Aver. 10-84 10-84 10-84 10-84	Aver. 10-60 10-60 10-60 10-60	Aver. 10-51 10-51 10-51 10-51	Aver. 10-51 10-51 10-51 10-51	Aver. 10-51 10-51 10-51 10-51	Aver. 10-73 10-73 10-73 10-73	Aver. 1-00 1-00 1-00 1-00	Aver. 1-09 1-09 1-09 1-09	Aver. 1-10 1-10 1-10 1-10	Aver. 1-10 1-10 1-10 1-10	Aver. 1-10 1-10 1-10 1-10	Aver. 1-10 1-10 1-10 1-10
Monday, Sept. 2— Sales, total..... Futures paid (range)..... Closing.....	Aver. 10-75 10-75 10-75 10-75	Aver. 10-51 10-51 10-51 10-51	Aver. 10-42 10-42 10-42 10-42	Aver. 10-42 10-42 10-42 10-42	Aver. 10-51 10-51 10-51 10-51	Aver. 10-85 10-85 10-85 10-85	Aver. 1-00 1-00 1-00 1-00	Aver. 1-09 1-09 1-09 1-09	Aver. 1-10 1-10 1-10 1-10	Aver. 1-10 1-10 1-10 1-10	Aver. 1-10 1-10 1-10 1-10	Aver. 1-10 1-10 1-10 1-10
Tuesday, Sept. 3— Sales, total..... Futures paid (range)..... Closing.....	Aver. 10-71 10-71 10-71 10-71	Aver. 10-51 10-51 10-51 10-51	Aver. 10-41 10-41 10-41 10-41	Aver. 10-41 10-41 10-41 10-41	Aver. 10-53 10-53 10-53 10-53	Aver. 10-86 10-86 10-86 10-86	Aver. 1-00 1-00 1-00 1-00	Aver. 1-09 1-09 1-09 1-09	Aver. 1-10 1-10 1-10 1-10	Aver. 1-10 1-10 1-10 1-10	Aver. 1-10 1-10 1-10 1-10	Aver. 1-10 1-10 1-10 1-10
Wednesday, Sept. 4— Sales, total..... Futures paid (range)..... Closing.....	Aver. 10-71 10-71 10-71 10-71	Aver. 10-51 10-51 10-51 10-51	Aver. 10-41 10-41 10-41 10-41	Aver. 10-41 10-41 10-41 10-41	Aver. 10-53 10-53 10-53 10-53	Aver. 10-86 10-86 10-86 10-86	Aver. 1-00 1-00 1-00 1-00	Aver. 1-09 1-09 1-09 1-09	Aver. 1-10 1-10 1-10 1-10	Aver. 1-10 1-10 1-10 1-10	Aver. 1-10 1-10 1-10 1-10	Aver. 1-10 1-10 1-10 1-10
Thursday, Sept. 5— Sales, total..... Futures paid (range)..... Closing.....	Aver. 10-76 10-76 10-76 10-76	Aver. 10-51 10-51 10-51 10-51	Aver. 10-41 10-41 10-41 10-41	Aver. 10-41 10-41 10-41 10-41	Aver. 10-53 10-53 10-53 10-53	Aver. 10-86 10-86 10-86 10-86	Aver. 1-00 1-00 1-00 1-00	Aver. 1-09 1-09 1-09 1-09	Aver. 1-10 1-10 1-10 1-10	Aver. 1-10 1-10 1-10 1-10	Aver. 1-10 1-10 1-10 1-10	Aver. 1-10 1-10 1-10 1-10
Friday, Sept. 6— Sales, total..... Futures paid (range)..... Closing.....	Aver. 10-69 10-69 10-69 10-69	Aver. 10-51 10-51 10-51 10-51	Aver. 10-41 10-41 10-41 10-41	Aver. 10-41 10-41 10-41 10-41	Aver. 10-53 10-53 10-53 10-53	Aver. 10-86 10-86 10-86 10-86	Aver. 1-00 1-00 1-00 1-00	Aver. 1-09 1-09 1-09 1-09	Aver. 1-10 1-10 1-10 1-10	Aver. 1-10 1-10 1-10 1-10	Aver. 1-10 1-10 1-10 1-10	Aver. 1-10 1-10 1-10 1-10
Total sales this week.	24,615,900	1,423,100	1,223,500	477,500	626,300	440,900	163,500	76,000	116,900	82,500	4,400	.....
Average price, week.	10-77	10-58	10-43	10-47	10-50	10-58	10-70	1-01	1-05	1-10	1-10	.....
Sales season 1883-84.	1,423,100	1,223,500	477,500	626,300	440,900	163,500	76,000	116,900	82,500	4,400	.....	.....

\* Includes sales in September, 1883, for September, 76,200; for September-October, for October, 338,600; for September-November, for November, 199,800; for September-December, for December, 869,500; for September-January, for January, 2,817,900; for September-February, for February, 3,780,500; for September-March, for March, 2,309,800; for September-April, for April, 1,999,900; for September-May, for May, 2,362,200; for September-June, for June, 2,183,600; for September-July, for July, 1,727,200; for September-August, for August, 3,095,800.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-55c; Monday, 10-85c; Tuesday, 10-75c; Wednesday, 10-75c; Thursday, 10-80c; Friday, 10-80c.

Short Notices for September—Monday, 10-89c.

The following exchanges have been made during the week:

12 pd. to exch. 1,600 Oct. for Jan. 17 pd. to exch. 100 Oct. for Sept.  
12 pd. to exch. 600 Jan. for Feb. 13 pd. to exch. 1,000 Nov. for Jan.  
10 pd. to exch. 500 Dec. for Oct. 22 pd. to exch. 200 Dec. for Feb.  
14 pd. to exch. 200 Oct. for Feb. 15 pd. to exch. 500 Oct. for Feb.  
12 pd. to exch. 200 Oct. for Jan. 36 pd. to exch. 500 Jan. for April.



THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1884.	1883.	1882.	1881.
Stock at Liverpool.....bales.	697,000	831,000	601,000	710,000
Stock at London.....	70,000	43,500	78,500	45,700
Total Great Britain stock.....	767,000	874,500	683,500	755,700
Stock at Hamburg.....	3,900	5,000	3,000	1,500
Stock at Bremen.....	60,700	45,200	38,300	43,600
Stock at Amsterdam.....	44,000	26,000	11,200	29,900
Stock at Rotterdam.....	800	1,900	1,800	3,470
Stock at Antwerp.....	2,300	8,200	370	2,300
Stock at Havre.....	212,000	103,000	100,000	172,000
Stock at Marseilles.....	6,000	10,000	1,600	4,540
Stock at Barcelona.....	51,000	55,000	24,000	41,300
Stock at Genoa.....	14,000	13,800	17,000	17,400
Stock at Trieste.....	10,000	10,000	6,000	9,000
Total Continental stocks.....	408,700	276,300	198,000	329,670
Total European stocks.....	1,175,700	1,150,800	881,500	1,085,370
India cotton afloat for Europe.....	127,000	170,000	220,000	175,000
America cotton afloat for Europe.....	35,000	49,000	31,000	91,000
Egypt, Brazil, &c., afloat for Europe.....	9,000	26,000	14,000	20,000
Stock in United States ports.....	111,205	211,878	111,378	248,978
Stock in U. S. interior towns.....	11,948	37,292	8,740	42,983
United States exports to-day.....	2,800	110	4,050	7,800

Total visible supply.....1,472,653 1,652,080 1,284,143 1,671,111

Of the above, the totals of American and other descriptions are as follows:

	1884.	1883.	1882.	1881.
<b>American—</b>				
Liverpool stock.....bales	417,000	548,000	267,000	554,000
Continental stocks.....	217,000	156,000	70,000	182,000
American afloat for Europe.....	35,000	49,000	31,000	91,000
United States stock.....	111,205	211,878	111,378	248,978
United States interior stocks.....	11,948	37,292	8,740	42,983
United States exports to-day.....	2,800	110	4,050	7,800
Total American.....	794,953	1,009,280	509,643	1,126,761
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	280,000	283,000	338,000	156,000
London stock.....	70,000	43,500	78,500	45,700
Continental stocks.....	11,700	12,300	12,000	14,750
India afloat for Europe.....	127,000	170,000	220,000	175,000
Egypt, Brazil, &c., afloat.....	9,000	26,000	14,000	20,000
Total East India, &c.....	677,700	642,800	778,500	544,300
Total American.....	794,953	1,009,280	509,643	1,126,761

Total visible supply.....1,472,653 1,652,080 1,284,143 1,671,111

Price Mid. Upl., Liverpool.....6 1/16d. 5 1/16d. 7d. 7 1/4d.

The imports into Continental ports this week have been 24,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 179,427 bales as compared with the same date of 1883, an increase of 184,510 bales as compared with the corresponding date of 1882 and a decrease of 193,458 bales as compared with 1881.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1883—is set out in detail in the following statement.

	Total, all	Total, low towns	Total, old towns	Total, new towns
New York, N.Y.	4,989	3,810	3,499	16,564
Philadelphia, Pa.	7,388	3,499	16,564	23,308
Pittsburgh, Pa.	7,388	3,499	16,564	23,308
St. Louis, Mo.	7,388	3,499	16,564	23,308
Indianapolis, Ind.	7,388	3,499	16,564	23,308
Cincinnati, O.	7,388	3,499	16,564	23,308
Columbus, O.	7,388	3,499	16,564	23,308
Dayton, O.	7,388	3,499	16,564	23,308
Chicago, Ill.	7,388	3,499	16,564	23,308
St. Paul, Minn.	7,388	3,499	16,564	23,308
Minneapolis, Minn.	7,388	3,499	16,564	23,308
Omaha, Neb.	7,388	3,499	16,564	23,308
St. Joseph, Mo.	7,388	3,499	16,564	23,308
St. Charles, Mo.	7,388	3,499	16,564	23,308
St. Louis, Mo.	7,388	3,499	16,564	23,308
St. Joseph, Mo.	7,388	3,499	16,564	23,308
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St. Joseph, Mo.	7,388	3,499	16,564	23,308
St. Charles, Mo.	7,388	3,499	16,564	23,308



past all redemption, and no rain is wanted for it, but every other interest is suffering for rain. The thermometer has ranged from 72 to 98, averaging 84. Rainfall during August fifteen hundredths of an inch.

**Belton, Texas.**—No rain yet. The drought is terrific, and much damage has been done. Picking progresses well. Average thermometer 81, highest 101 and lowest 61. During the month of August there was no rainfall.

**Weatherford, Texas.**—We have had no rain during the week, and none for more than two months. Crops are injured past all recovery; grass is dead and stock is perishing for food and water. The thermometer has averaged 84, the highest being 102 and the lowest 62.

**Dallas, Texas.**—We have had one light shower during the week, doing no good. The rainfall reached seventeen hundredths of an inch. Rain is needed. Picking progresses finely. The thermometer has averaged 83, ranging from 63 to 104. During August the rainfall reached sixty-five hundredths of an inch.

**Columbia, Texas.**—We have had rain on one day of the week, but not enough to do much good. The rainfall reached twenty-one hundredths of an inch. Picking makes good progress. The thermometer has ranged from 65 to 98, averaging 80. August rainfall sixty-five hundredths of an inch.

**New Orleans, Louisiana.**—We have had rain on three days of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 85.

**Shreveport, Louisiana.**—Telegram not received.

**Vicksburg, Mississippi.**—The early part of the week was clear and pleasant, but during the latter portion it has rained severely on one day, and has been showery on one day. The rainfall reached two inches and eighty three hundredths. The thermometer has ranged from 62 to 98. During August the rainfall reached two inches and sixty hundredths.

**Meridian, Mississippi.**—Telegram not received.

**Grenoville, Mississippi.**—The weather has been warm and dry all the week. The thermometer has ranged from 74 to 97, averaging 89.

**Cotnamus, Mississippi.**—We have had rain on one day of the week, the rainfall reaching seventy-six hundredths of an inch. Crops are said to have been considerably damaged by the drought in August. Average thermometer 76, highest 98 and lowest 60.

**Little Rock, Arkansas.**—The hot spell culminated last Friday night with a good rain, accompanied by some wind, which refreshed everything greatly; since then we have had one light shower and a sprinkle. The rainfall reached sixty-six hundredths of an inch. Many sections are still needing rain; the severest drought has been in the upland sections, which are least able to stand it, and the sections will be short, having nothing but a bottom crop. The alluvial sections will yield a good average crop. The thermometer has ranged from 60 to 99, averaging 76. During August we had rain on nine days, the rainfall reaching four inches and eleven hundredths. The thermometer averaged 76, ranging from 60 to 99.

**Fort Smith, Arkansas.**—Telegram not received.

**Helena, Arkansas.**—It has rained on three days, and the remainder of the week has been pleasant. The rainfall reached eighty-two hundredths of an inch. It is claimed that the top crop will be poor. Rains have been local. Some crops are good, but most will be short. The first bale of new cotton reached here to-day (5th inst.), nine days behind the first bale in 1883. The thermometer has averaged 77.

**Newport, Arkansas.**—Telegram not received.

**Memphis, Tennessee.**—We have had one drizzle during the week, the rainfall being inappreciable. A light rain is now falling. We are needing rain badly. The days have been warm but the nights have been cold. Crop accounts are less favorable. There are complaints of shedding and rust. The thermometer has averaged 77, ranging from 62.5 to 97. We had ten days of rain during August, and the rainfall reached one inch and twenty-seven hundredths. The thermometer has averaged 78, and ranged from 62 to 97.

**Nashville, Tennessee.**—It has rained on two days of the week, the rainfall reaching eighty hundredths of an inch. Crop accounts are more favorable. Two bales of new cotton were received here yesterday (Thursday) from Rutherford County, classing middling and of excellent staple. The thermometer has ranged from 59 to 94, averaging 76.

**Mobile, Alabama.**—It has been showery on two days of the week, the rainfall reaching forty-six hundredths of an inch. Accounts from the interior conflict. Picking is progressing finely. The relative yield of lint will be about two per cent better than last year. Average thermometer 79, the highest being 95 and the lowest 69. Rainfall for August, one inch and twenty-three hundredths.

**Montgomery, Alabama.**—It has been showery on one day, and the remainder of the week has been pleasant. The rainfall reached twelve hundredths of an inch. The weather is rather hot. Picking is progressing finely. Average thermometer 79, highest 97, lowest 63. During the month of August the rainfall reached three inches and five hundredths.

**Selma, Alabama.**—Telegram not received.

**Mudon, Florida.**—Telegram not received.

**Macon, Georgia.**—We have had no rain all the week. Cotton is opening rapidly and picking progresses well. Average thermometer 78, highest 90 and lowest 63. Rainfall during August one inch and fifty-four hundredths.

**Columbus, Georgia.**—It has rained slightly on two days of the week, the rainfall reaching twenty hundredths of an inch. Average thermometer 81, highest 94 and lowest 67.

**Savannah, Georgia.**—We have had rain on five days and

the remainder of the week has been pleasant. The rainfall reached one inch and eighty-seven hundredths. The thermometer has averaged 79, the highest being 89 and the lowest 70.

**Augusta, Georgia.**—The weather has been warm and dry, with two very light rains, the rainfall reaching eleven hundredths of an inch. Accounts are unfavorable. The past dry weather has damaged cotton much, and will result in cutting off the crop to a considerable extent, though it is conceded that a fair average crop will be made. The thermometer has averaged 79, ranging from 68 to 92. Rainfall during August, four inches and thirty-five hundredths.

**Atlanta, Georgia.**—It has rained on one day of the week, the rainfall reaching five hundredths of an inch. Drought and rust prevail. The thermometer has ranged from 62 to 90, averaging 76.

**Charleston, South Carolina.**—We have had rain on two days of the week, the rainfall reaching thirty-three hundredths of an inch. Average thermometer 79, highest 89 and lowest 72.

**Columbia, South Carolina.**—We have had no rain all the week. Average thermometer 78, highest 93 and lowest 69.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 4, 1884, and September 6, 1883.

	Sept. 4 '84.		Sept. 6 '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	12	3	12	5
Memphis	6	8	6	7
Nashville	4	3	3	1
Shreveport	1	0	5	0
Vicksburg	8	3	Miss ing.	

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to Sept. 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year.	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1884	2,600	8,070	10,670	486,000	606,000	1,092,000	3,000	1,539,000
1883	3,010	4,000	7,010	443,000	779,000	1,222,000	2,000	1,343,000
1882	14,000	4,000	18,000	738,000	584,000	1,322,000	6,000	1,610,000
1881	2,000	4,000	6,000	293,000	531,000	824,000	3,000	1,148,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales, and an increase in shipments of 4,000 bales, and the shipments since January 1 show a decrease of 130,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1884	.....	.....	.....	87,500	40,200	127,700
1883	.....	.....	.....	81,000	10,500	91,500
Madras—						
1884	8,000	.....	8,000	39,100	600	40,000
1883	2,500	.....	2,500	13,500	1,000	14,500
All others—						
1884	3,000	.....	3,000	12,500	11,800	24,300
1883	6,000	4,000	10,000	21,000	6,100	27,400
Total all—						
1884	11,600	.....	11,600	139,400	52,600	192,000
1883	8,500	4,000	12,500	114,500	18,600	133,700

The above totals for the week show that the movement from the ports other than Bombay is 1,800 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	10,000	1,092,000	6,000	1,222,000	17,000	1,330,000
All other ports.	11,000	192,000	12,500	1,610,000	13,400	268,800
Total	21,000	1,284,000	18,500	1,832,000	30,400	1,598,800

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benchi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 3.	1884.	1883.	1882.
Receipts (cantars)*— This week..... Since Sept. 1.....	..... ..... .....	..... ..... .....	..... ..... .....
Exports (bales)— To Liverpool..... To Continent..... Total Europe.....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....

\* A cantar is 93 lbs.

This statement shows that the receipts for the week ending Sept. 3 were — cantars and the shipments to all Europe bales.

**MANCHESTER MARKET.**—Our report received from Manchester to-night states that the market is firm. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1884.						1883.					
	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.
	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.
July 3 85s	9 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	9 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Aug. 1 85s	9 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	9 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Sept. 5 85s	9 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	9 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

**COTTON CROP CIRCULAR.**—Our annual Cotton Crop Circular for the year ending September 1, 1884, will be ready about the 9th of September. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible to ensure early delivery.

**NATIONAL COTTON EXCHANGE CROP REPORT FOR SEPTEMBER 1.**—The report of the National Exchange on the cotton crop September 1 has been issued, and is summarized as follows:

The month of August has proven unfavorable for the cotton crop and the condition has deteriorated, it being now 80, as against 87 for July, 85 for June and 84 for May. In the last report it was said "in the Atlantic States, Alabama and parts of Mississippi the crop has grown rapidly, and is very supply and exposed to loss of fruit from a hot and dry spell." This fear has been realized, and in South Carolina, Georgia, Alabama and Mississippi the loss from shedding and rust has been serious, causing a decline in the condition. West of the Mississippi the continued drought in Texas has further injured the crop of that State, bringing its condition down quite low, while Louisiana and Arkansas now need rain, though the damage has not yet proven very serious. These latter two States, with Tennessee, rank the highest. Our meteorological table shows a lower range of the thermometer than last year, but rising to excessive figures last week. The rainfall has fallen below the small figures of last season. The growth of the plant has, on the whole, been pretty good over most of the belt excepting Texas, of course, and the fruitage fair, but this has been offset by shedding. The plant is still backward from two to three weeks, and the crop, therefore, exposed to vicissitudes from an early or even an average frost. Worms have done scarcely any damage. Picking will become general from Sept. 10 to 15, and later in the northern part of the belt.

The National Exchange gives the average condition by States as follows.

Virginia.....	85	Louisiana.....	90
North Carolina.....	85	Texas.....	73
South Carolina.....	82	Arkansas.....	83
Georgia.....	86	Tennessee.....	90
Florida.....	87	Average.....	80
Alabama.....	81		
Mississippi.....	80		

**EAST INDIA CROP PROSPECTS.**—Our Bombay cable of to-day advises us that rain has fallen in almost all sections, and that the crop has been generally benefited thereby. More rain is needed, however, in a portion of Dharwar. At Bombay the rainfall, since the beginning of the monsoon, has reached 55.21 inches.

**JUTE BUTTS, BAGGING, &c.**—The market has been fairly active for bagging and business is increasing. The orders are gradually becoming larger and buyers are more disposed to operate. Prices are firm, with sellers looking for an advance. There have been sales of about 2,000 rolls various grades at 9 1/2c for 1 1/2 lbs., 10 1/2c for 1 3/4 lbs., 11c for 2 lbs., 11 1/2c for standard grades, and the market closes firm at these figures. Butts have not shown any increased demand, and the market is rather quiet. There has been something done in lots to arrive, but spot orders are rather slow. The sales for the past month were 25,000 bales various grades, on spot and to arrive, at 1 1/2c to 2 1/2c. The present stock is about 86,400 bales, which, with 74,420 bales on the way, give a total supply of 160,820 bales. At the close sellers are quoting 1 3/4c to 2c for paper grades, 2 1/8c to 2 1/4c for mixing and 2 3/8c to 2 1/2c for bagging qualities.

**THE EXPORTS OF COTTON FROM NEW YORK** this week show an increase, as compared with last week, the total reaching 15,866 bales, against 11,942 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1884, and in the last column the total for the same period of the previous year.

# EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1884.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Aug. 14.	Aug. 21.	Aug. 28.	Sept. 4.		
Liverpool.....	7,623	9,354	7,833	10,453	3,322	7,424
Other British ports.....	1,000	1,233	1,233	267	267	500
<b>TOTAL TO GREAT BRITAIN</b> .....	<b>8,623</b>	<b>9,354</b>	<b>9,116</b>	<b>10,720</b>	<b>3,589</b>	<b>7,924</b>
Havre.....	10	.....	85	126	126	752
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>TOTAL FRENCH</b> .....	<b>10</b>	<b>.....</b>	<b>85</b>	<b>126</b>	<b>126</b>	<b>752</b>
Bremen.....	.....	.....	.....	.....	.....	100
Hamburg.....	1,111	1,000	1,921	900	.....	850
Other ports.....	500	700	.....	300	.....	.....
<b>TOTAL TO NORTH EUROPE</b> .....	<b>1,911</b>	<b>1,300</b>	<b>1,921</b>	<b>1,200</b>	<b>.....</b>	<b>950</b>
Spain, Oporto, Gibraltar, &c.....	.....	.....	200	3,820	.....	2,563
All other.....	.....	.....	620	.....	.....	604
<b>TOTAL SPAIN, &amp;c</b> .....	<b>.....</b>	<b>.....</b>	<b>820</b>	<b>3,820</b>	<b>.....</b>	<b>3,167</b>
<b>GRAND TOTAL</b> .....	<b>10,544</b>	<b>10,654</b>	<b>11,942</b>	<b>15,866</b>	<b>3,715</b>	<b>12,803</b>

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1884.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,451	2,451	.....	.....	.....	.....	.....	.....
Texas.....	2,219	2,219	.....	.....	.....	.....	.....	.....
Savannah.....	390	390	.....	.....	.....	.....	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
So. Carolina.....	277	227	.....	.....	.....	.....	.....	.....
No. Carolina.....	4	4	.....	.....	.....	.....	.....	.....
Virginia.....	23	23	.....	.....	.....	.....	.....	.....
North'n ports.....	.....	.....	.....	.....	.....	.....	.....	.....
Tennessee, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	85	85	.....	.....	.....	.....	.....	.....
<b>This year.....</b>	<b>5,419</b>	<b>5,369</b>	.....	.....	.....	.....	.....	.....
<b>Last year.....</b>	<b>9,318</b>	<b>9,318</b>	.....	.....	.....	.....	.....	.....

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 21,002 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

NEW YORK.—To Liverpool, per steamers Alaska, 762.... City of Berlin, 2,601.... City of Montreal, 2,461.... Egypt, 1,528..... Hugo, 1,534.... Laplace, 706.... Mariner, 732.... Oregon, 129.....	Total bales.	
	This week.	Since Sept. 1.
To Hull, per steamer Lepanto, 267.....	267	.....
To Havre, per steamer St. Laurent, 126.....	126	.....
To Hamburg, per steamer Bohemia, 900.....	900	.....
To Riga, per steamer Geiser, 500.....	500	.....
To Barcelona, per steamer Cristobal Colon, 3,820.....	3,820	.....
<b>NEW ORLEANS.—To Liverpool, per steamers Inventor, 2,214.... Monarch, 301.....</b>	<b>2,515</b>	<b>68</b>
<b>BALTIMORE.—To Liverpool, per steamer Leonora, 66.....</b>	<b>66</b>	<b>.....</b>
<b>BOSTON.—To Liverpool, per steamers Borderer, 770.... Marathon, 8.... Venetian, 498.....</b>	<b>1,276</b>	<b>.....</b>
<b>PHILADELPHIA.—To Liverpool, per steamers British King, 643.... British Prince, 636.....</b>	<b>1,279</b>	<b>.....</b>

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Hamburg.	Riga.	Barce-lona.	Total.
New York.....	10,453	267	126	900	300	3,820	15,866
N. Orleans.....	2,515	.....	.....	.....	.....	.....	2,515
Baltimore.....	68	.....	.....	.....	.....	.....	66
Boston.....	1,276	.....	.....	.....	.....	.....	1,276
Philadelph'a.....	1,279	.....	.....	.....	.....	.....	1,279
<b>Total.....</b>	<b>15,589</b>	<b>267</b>	<b>126</b>	<b>900</b>	<b>300</b>	<b>3,820</b>	<b>21,002</b>

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS.—For Liverpool—Aug 30—Steamer Strathairly, 119.  
BALTIMORE.—For Liverpool—Sept 2—Steamer Guillermo, 220.  
PHILADELPHIA.—For Liverpool—Sept. 2—Steamer Illinois, 576.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1s*	7e4*	7e4*	7e4*	7e4*	7e4*
Do sail....d.	.....	.....	.....	.....	.....	.....
Havre, steam....e.	3s*	11s2*	11s2*	11s2*	11s2*	11s2*
Do sail....e.	.....	.....	.....	.....	.....	.....
Bremen, steam....e.	7e1s*	7e1s*	7e1s*	7e1s*	7e1s*	7e1s*
Do sail....e.	.....	.....	.....	.....	.....	.....
Hamburg, steam....e.	5e1s*	5e1s*	5e1s*	5e1s*	5e1s*	5e1s*
Do sail....e.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam....e.	3s*	3s*	3s*	3s*	3s*	3s*
Do sail....e.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	7s2*	3e1s @ 7s2*	3e1s @ 7s2*	3e1s @ 7s2*	3e1s @ 7s2*	3e1s @ 7s2*
Do sail....e.	.....	.....	.....	.....	.....	.....
Barcelona, steam....e.	5e1s*	5e1s @ 3s*	5e1s*	5e1s*	5e1s*	5e1s*
Genoa, steam....e.	1s*	1s*	1s*	1s*	1s*	1s*
Trieste, steam....e.	1s*	1s*	1s*	1s*	1s*	1s*
Antwerp, steam....e.	5e1s*	5e1s*	5e1s*	5e1s*	5e1s*	5e1s*

\* Compressed.



LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Aug. 15.	Aug. 22.	Aug. 29.	Sept. 5.
Sales of the week.....bales.	43,000	43,000	53,000	63,000
Of which exporters took....	4,000	4,000	3,000	4,000
Of which speculators took....	2,000	1,000	2,000	6,000
Sales American.....	31,000	3,000	35,000	41,000
Actual export.....	7,000	6,000	5,000	5,000
Forwarded.....	6,000	4,000	3,000	5,000
Total stock—Estimated.....	803,000	779,000	737,000	697,000
Of which American—Estimated.....	498,000	478,000	416,000	417,000
Total import of the week.....	35,000	20,000	15,000	25,000
Of which American.....	25,000	14,000	3,000	15,000
A mount afloat.....	88,000	77,000	80,600	59,000
Of which American.....	18,000	12,000	23,600	19,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 5, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 12:30 P.M.	Strong and inactive.	Firm.	Steady.	Steady.	Harden'g.	Steady.
Lid. Up'ds	63½	63½	63½	63½	63½	63½
Mid. Orlds	63s	63s	63s	63s	63s	63s
Sales.....	12,000	12,000	10,000	10,000	12,000	10,000
Spec. & exp.	3,000	8,000	1,000	1,000	2,000	2,000
Futures.						
Market, { 12:30 P.M.	Firm at 1-41 advance.	Firm at 1-41 advance.	Dull at 2-41 decline.	Quiet steady.	Firm.	Flat at 1-41 decline.
Market, { 4 P.M.	Quiet but steady.	Quiet but steady.	Dull.	Quiet.	Steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

	Sat. Aug. 30.				Mon. Sept. 1.				Tues. Sept. 2.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
Aug.-Sept.	6 13	6 13	6 13	6 13	6 13	6 13	6 13	6 13	6 11	6 11	6 10	6 10
Sept.-Oct.	6 12	6 12	6 12	6 12	6 12	6 12	6 12	6 12	6 08	6 08	6 07	6 07
Oct.-Nov.	6 10	6 10	6 10	6 10	6 11	6 11	6 11	6 11	6 08	6 08	6 07	6 07
Nov.-Dec.	6 03	6 03	6 03	6 03	6 04	6 04	6 04	6 04	6 01	6 01	6 00	6 01
Dec.-Jan.	5 62	5 62	5 62	5 62	5 63	5 63	5 63	5 63	5 61	5 61	5 60	5 61
Jan.-Feb.	5 63	5 63	5 63	5 63	5 60	5 60	5 60	5 60	5 62	5 62	5 61	5 61
Feb.-March.	6 02	6 02	6 02	6 02	6 02	6 02	6 02	6 02	6 00	6 00	5 98	5 98
March-Apr.	6 05	6 05	6 05	6 05	6 05	6 05	6 05	6 05	6 02	6 02	6 02	6 02
April-May.	6 05	6 05	6 05	6 05	6 05	6 05	6 05	6 05	6 02	6 02	6 02	6 02
May-June.	6 05	6 05	6 05	6 05	6 05	6 05	6 05	6 05	6 02	6 02	6 02	6 02

	Wednes. Sept. 3.				Thurs. Sept. 4.				Fri. Sept. 5.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
Sept.-Oct.	6 10	6 11	6 10	6 11	6 13	6 13	6 12	6 12	6 11	6 11	6 09	6 09
Oct.-Nov.	6 08	6 08	6 08	6 08	6 10	6 10	6 09	6 09	6 05	6 05	6 07	6 07
Nov.-Dec.	6 01	6 01	6 01	6 01	6 03	6 03	6 02	6 02	6 01	6 01	6 00	6 00
Dec.-Jan.	5 61	5 61	5 61	5 61	5 63	5 63	5 62	5 62	5 62	5 62	5 60	5 60
Jan.-Feb.	5 62	5 62	5 61	5 61	5 63	5 63	5 61	5 61	5 62	5 62	5 60	5 60
Feb.-March.	6 00	6 00	5 98	5 98	6 01	6 01	6 01	6 01	6 00	6 00	5 98	5 98
March-Apr.	6 02	6 02	6 02	6 02	6 03	6 03	6 03	6 03	6 02	6 02	6 00	6 00
April-May.	6 02	6 02	6 02	6 02	6 03	6 03	6 03	6 03	6 02	6 02	6 00	6 00
May-June.	6 02	6 02	6 02	6 02	6 03	6 03	6 03	6 03	6 02	6 02	6 00	6 00
June-July.	6 02	6 02	6 02	6 02	6 03	6 03	6 03	6 03	6 02	6 02	6 00	6 00

## BREADSTUFFS.

FRIDAY, P. M. September 5, 1884.

Flour has been dull and depressed. The market has seldom been in a more unsatisfactory state. The production far exceeds the consumption, the demand at this market being exceptionally small. Winter grades, which form a considerable portion of the receipts, are rather the weakest of all, especially patents. The supply of spring wheat flour is moderate, but sufficient for the existing demand. The foreign markets have also been in an unfavorable state. It is contended that the terminal charges on flour must be reduced here and better storage facilities provided by the railroad companies, or a considerable part of New York's flour trade will be lost. To-day the market was still dull and heavy.

Wheat has sold pretty freely for export at times and the speculation has been fairly active. Prices advanced early in the week, owing to steadier foreign markets and a better export trade, as well as some manipulation here and in Chicago by operators who incline to the belief that it is no longer safe to go short. It is said that special inducements have been offered to buyers for export and home use in order to reduce

the supply here and give greater strength to options. Nevertheless, within two days the market has been depressed, and part of the previous advance has been lost. The outlook for the crop is still very favorable. Some contend that it will be one of the largest ever raised. To-day the market was steady on the spot, but ½ to ¾c. lower for future delivery. No. 2 red closed dull at 92c. afloat, 90½c. for September, 91½c. for October, 93c. for November and 94½c. for December, showing a decline of ¾c. for the later deliveries, though the figures for spot and September are about the same as a week ago.

Indian corn has advanced, owing mainly to the scarcity here. The export demand has been fair, but the speculation has been small. The receipts at the West have latterly somewhat increased and any further decline in railroad freights it is believed would cause a still greater increase. The rumor that a corner in November here was to be attempted seems to have little foundation, because the manipulators, it is claimed, would have to meet very large shipments from Chicago which could be made to pay, at the present freight rates by lake and canal, a large profit. The visible supply in this country shows a slight increase for the week. Yesterday however there was an advance of ½ to 1c. owing to a rise in Chicago, where it is said an attempt will be made to corner September. The shorts, both here and in Chicago, covered more freely than of late. As to the crop it is claimed that in two weeks it will be out of all danger from frost and that in any event it will be very large. No. 2 mixed closed steady at 61½c. for September, 63½c. for October, 61½c. for November and 57½c. for December, showing an advance for the week of 2½ to 3½c., the greatest advance being in September.

Rye has been quiet and without marked change. Oats have been in fair demand at some advance. The statistical position still favors holders. To-day the market was quiet: No. 2 mixed sold at 32½c. to 32¾c. for September, 32½c. to 32¾c. for October and 33½c. to 33¾c. for November; closing steady at 33c. for September, 32½c. for October and 33½c. for November.

The following are closing quotations:

FLOUR.	
No. 2 spring... bbl.	\$2 10 250
Patents, winter....	\$5 00 250
No. 2 winter.....	2 10 250
Spring wheat extras.	2 40 250
Family brands.....	4 25 250
South'n ship'g extras	3 40 250
Wintership'g extras.	3 00 250
Winter clear and straight.....	3 00 250
Patents, spring.....	5 00 250
GRAIN.	
Wheat—	
Spring, per bush.	86½
Spring No. 2.....	88
Red winter, No. 2.....	90½
White winter.....	72
White No. 1.....	90
White No. 2.....	90
White No. 3.....	90
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	1884. Week Aug. 30.	1883. Week Sept. 1.	1882. Week Sept. 2.	1881. Week Sept. 3.
Flour.....bbls.	110,528	65,634	102,293	133,842
Wheat.....bush.	408,112	265,305	689,976	406,611
Corn.....bush.	365,478	695,853	159,919	1,257,819
Oats.....bush.	1,020,453	1,624,308	1,551,759	634,688
Barley.....bush.	34,400	14,817	16,593	117,141
Rye.....bush.	35,317	97,321	57,398	61,736

Total.....1,863,960 2,697,604 2,745,645 2,517,395

The rail and lake shipments from same ports for last four weeks were.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 30.	239,758	1,918,597	1,696,472	1,348,392	34,400	240,620
Aug. 23.	214,472	1,932,611	1,324,001	1,587,901	18,140	102,845
Aug. 16.	216,809	2,517,116	1,919,085	1,048,265	4,276	92,875
Aug. 9.	275,914	2,062,641	1,282,829	725,220	6,827	33,346

Tot. 4w. 1,046,953 8,430,965 6,302,387 4,629,778 63,643 469,386

4w's '83. 651,078 8,039,017 10,007,924 4,813,150 46,463 719,733

The receipts of flour and grain at the seaboard ports for the week ended Aug. 30 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	103,153	1,761,426	243,498	510,776	.....	45,200
Boston	68,272	8,450	89,950	169,467	1,000	600
Portland	950	.....	8,750	3,400	.....	.....
Montreal	41,102	196,882	218,578	4,990	983	.....
Philadelphia	17,251	153,961	40,000	82,300	600	.....
Baltimore	24,187	689,788	27,936	62,517	.....	2,864
Newp't News	.....	95,638	.....	.....	.....	.....
New Orleans	9,782	103,354	12,208	18,532	.....	.....

Total week...274,97 3,009,499 642,980 851,982 2,588 48,664

Cor. week '83...257,053 2,470,257 1,269,072 1,224,450 3,250 61,394

The total receipts at the same ports for the period from Dec. 24, 1883, to Aug. 30, 1884, compare as follows for four years:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour.....bbls.	8,371,702	8,850,366	7,396,384	8,666,220
Wheat.....bush.	39,125,823	39,059,433	48,634,822	66,172,130
Corn.....bush.	33,346,123	59,831,048	22,897,489	76,043,029
Oats.....bush.	19,248,911	19,007,245	18,276,993	19,366,393
Barley.....bush.	2,423,587	2,219,760	2,292,788	2,429,758
Rye.....bush.	3,229,742	2,883,990	1,061,617	951,210

Total grain....97,374,216 123,004,466 93,163,709 161,565,462

The exports from the several seaboard ports for the week ending Aug. 30, 1884, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	69,562	860,912	69,960	42,758	7,996	2,364
Boston	81,765	36,135	54,674	132	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	8,749	134,074	158,876	.....	.....	21,135
Philadel.	23,132	382,921	.....	.....	.....	.....
Baltim're	8,049	1,159,723	.....	.....	16,616	.....
N. Ori'ns	324	.....	25	25	.....	.....
N. News	.....	192,150	.....	.....	.....	.....
Total w.k.	191,581	2,765,915	283,535	42,915	24,612	23,499
S'ime time 1883.	128,988	1,337,542	938,710	7,862	235,706	15,868

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1884. Week. Aug. 30.	1883. Week. Sept. 1.	1884. Week. Aug. 30.	1883. Week. Sept. 1.	1884. Week. Aug. 30.	1883. Week. Sept. 1.
Un. King.	192,395	84,706	1,699,076	788,624	263,680	72,893
Cont'n't	21,385	1,635	1,066,219	54,351	.....	120,345
B. & C. Am.	11,710	10,892	620	.....	6,537	58,659
W. Indies	22,455	10,611	.....	567	5,749	28,232
Brit. Col's	12,871	20,341	.....	.....	6,770	40
Oth. cnt's	785	813	.....	.....	799	8,551
Total...	191,581	128,988	2,765,915	1,337,542	283,535	938,710

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season:

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1884. Aug. 25 to Aug. 30.	1883. Aug. 27 to Sept. 1.	1884. Aug. 25 to Aug. 30.	1883. Aug. 27 to Sept. 1.	1884. Aug. 25 to Aug. 30.	1883. Aug. 27 to Sept. 1.
Un. Kingdom	122,395	84,706	1,699,076	788,624	263,680	72,893
Cont'n't	2,385	1,635	1,066,219	54,351	.....	120,345
B. & C. Am.	11,710	10,892	620	.....	6,537	58,659
West Indies	22,455	10,611	.....	567	5,749	28,232
Brit. Col'nies	12,854	20,331	.....	.....	6,770	40
Oth. countr's	785	813	.....	.....	799	8,551
Total...	191,581	128,988	2,765,915	1,337,542	283,535	938,710

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Aug. 30, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	2,353,779	1,66,045	227,493	.....	19,131
Do afloat (est.)	1,960,000	132,000	260,000	.....	36,000
Albany	1,500	9,000	28,000	668	8,000
Buffalo	486,000	236,000	23,000	.....	19,000
Chicago	3,364,076	1,272,259	501,735	24,796	169,120
Newp't News	372,946	.....	.....	.....	.....
Milwaukee	440,298	490	.....	116,953	26,160

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Toledo	147,272	60,261	8,907	.....	7,186
Detroit	1,009,786	60,261	39,213	.....	5,331
Oswego	324,576	16,491	75,268	287	887
St. Louis	175,000	68,000	.....	.....	5,331
Cincinnati	1,474,317	197,292	62,324	1,315	32,511
Boston	62,719	11,683	19,176	6,217	10,417
Toronto	10,510	70,221	43,810	.....	1,284
Montreal	87,482	1,200	2,050	2,697	442
Philadelphia	122,566	4,065	12,018	1,757	631
Peoria	845,982	41,528	101,104	.....	.....
Indianapolis	13,871	20,493	99,305	.....	14,958
Kansas City	143,200	11,100	48,600	.....	3,000
Baltimore	405,972	80,120	1,202	.....	1,695
Down Mississippi	808,470	42,733	6,577	.....	5,321
On rail	100,913	77,610	26,155	.....	45
On lake	1,024,332	398,478	650,436	34,400	35,317
On canal	1,259,321	1,178,143	125,560	.....	205,258
Total	1,973,758	377,840	.....	.....	80,870

Tot. Aug. 30, '84. 18,155,946 4,491,012 2,390,933 188,470 682,864

Tot. Aug. 23, '84. 18,021,615 4,217,887 2,362,737 174,358 562,756

Tot. Sept. 1, '83. 21,404,794 11,337,814 4,199,107 271,102 1,527,854

Tot. Sept. 2, '82. 12,045,595 6,251,732 5,893,404 87,560 449,105

Tot. Sept. 3, '81. 19,507,648 22,657,173 7,067,456 370,833 510,672

## THE DRY GOODS TRADE.

FRIDAY, P. M., September 5, 1884.

Business was fairly active in all departments of the jobbing trade the past week, and the movement in this connection was of large proportions. There was not the least tendency toward speculation on the part of retailers, despite the extremely low prices ruling for all textile fabrics, but selections were made with a fair degree of liberality and with seeming confidence in the future. The commission houses also experienced a fair re-order demand from Western and Northwestern markets, but operations by package buyers on the spot were comparatively light, and altogether the business at first hands was somewhat disappointing. The event of the week was another peremptory auction sale of over 4,400 packages blankets and flannels, amounting to nearly half a million dollars. The sale attracted a large company of buyers, and all the goods were readily sold, but at fully 33½ per cent under the lowest quotations at which they had been offered in private hands. The failure of the old Philadelphia commission house of Brooks, Miller & Co. was announced toward the close of the week, but the amount of their liabilities has not transpired.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 1,706 packages, including 853 to Great Britain 535 to Argentine Republic, 74 to Venezuela, and small parcels to other destinations. The jobbing trade in cotton goods was fairly active during the week, but the demand at first hands was hardly up to expectations. Southern three-yard sheetings were in better demand, but at very low prices—some considerable lots having changed hands at 5½c. net per yard, at which figures there can be no profit to the mills. Eastern corporation brands of brown, bleached and colored cottons were only in moderate request, but prices are without quotable change, save in the case of Continental sheetings, which were marked down by agents. Print cloths were in light demand, but steady (owing to the Fall River Mills having shut down during the week), closing at 3¼c. plus 1 per cent for 64x64 "spots" and 3c. for 56x60's. Prints were distributed in fair quantities, and there was a moderate business in dress gingham.

PRINT CLOTHS.—The following shows the course of the market during the week:

COTTON EXCHANGE	MARKET.			SALES OF FUTURES.			
	Spots.		Futures.	September.	October.	November.	Total
	Tone.	Price.	Tone.				
Saturday.	Firm.	3-25	Dull.	Price ... Sales ...	Price ... Sales ...	Price ... Sales ...	.....
Monday..	Firm.	3-25	Dull.	Price ... Sales ...	Price ... Sales ...	Price ... Sales ...	.....
Tuesday.	Firm.	3-30	Dull.	Price ... Sales ...	Price ... Sales ...	Price ... Sales ...	.....
Wed'day.	Firm.	3-30	Dull.	Price ... Sales ...	Price ... Sales ...	Price ... Sales ...	.....
Thursday	Firm.	3-30	Dull.	Price ... Sales ...	Price ... Sales ...	Price ... Sales ...	.....
Friday....	Firm.	3-30	Dull.	Price ... Sales ...	Price ... Sales ...	Price ... Sales ...	.....
Total							

Transferable Notices—Saturday, 3:30; Monday, 3:30; Tuesday, 3:30; Wednesday, 3:30; Thursday, 3:30; Friday, 3:30.

DOMESTIC WOOLEN GOODS.—Aside from worsted coatings and Indigo-blue flannel suitings, in which considerable dealings were reported by agents, the demand for clothing woollens was light and unsatisfactory, buyers having shown very little disposition to begin operations in cassimeres, &c., adapted to the spring trade. Ladies' cloths, tricots, sackings and Jersey cloths were in moderate demand and fairly steady in price. Flannels continued in fair request, but blankets ruled quiet in first hands, buyers having supplied their immediate wants at the late auction sales. Worst dress-goods and shawls were in limited demand at agent's hands,





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FRANCIS H. JENKS, President.**MANHATTAN****Safe Deposit & Storage Co**346 & 348 BROADWAY,  
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AND CAN BE RENTED FOR A  
**DAY WEEK OR MONTH.****Western Bankers.****N. W. Harris & Co.,****INVESTMENT BANKERS,**No 176 DEARBORN STREET,  
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The funding of entire issues receives special attention.  
Write us if you wish to buy or sell.**THE****Texas Land & Mortgage**

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and the Metropolitan National Bank.**George Eustis & Co.,**

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CINCINNATI, OHIO.

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**W. F. THORNTON & SON,**

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BAGS, "AWNING STRIPES."

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**BROWN & BLEACHED SHIRTINGS  
AND SHEETINGS,**

PRINTS, DENIMS, TICKS, DUCKS, &amp;c.

**Towels, Quilts, White Goods & Hosiery  
Drills, Sheetings, &c., for Export Trade.****Brown, Wood & Kingman**

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floor. Cheapest place in the city. If not con-  
venient to call, send for samples.**Steamships.****ONLY****Direct Line to France.****GENERAL TRANSATLANTIC CO.****Between NEW YORK and HAVRE,**

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Travelers by this line avoid both transit by English  
Railway and the discomfort of crossing the Channel  
in a small boat.

NORMANDIE, Franguel.....Wed., Sept. 10, 9 A. M.

La BIKADORE, Collier.....Wed., Sept. 17, 4 A. M.

CANADA, De Kersabiec.....Wed., Sept. 24, 8 A. M.

PRICE OF PASSAGE (including wine): to Havre—

First cabin, \$100 and \$80; second cabin, \$60; steer-

age, \$25—including wine, bedding and utensils. Re-

turn tickets at very reduced rates. Checks on Banque

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**Special Train from Havre to Paris.**The Compagnie Generale Transatlantique delivers  
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Havre to Paris. Baggage checked through to Paris  
without examination at Havre, provided passengers  
have the same delivered at the Company's Dock in  
New York, Pier 42 North River, foot of Morton St.  
at least two hours before the departure of a steamer**LOUIS DE BERHAN, Agent,****No. 6 Bowling Green****FOR SALE.****Chronicle Volumes**

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years past, as well as the annual charges  
against income, of all Railroads whose  
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1883 and to July in 1884.

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